FINANCIAL TIMES

TUESDAY 3 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

How voters' electricity bills could hurt Trump
BIG READ, PAGE 19

Why public perceptions differ from reality
SARAH O'CONNOR, PAGE 21

## Limited hope
# Israel opens Rafah crossing

Bashar Taleb/AFP/via Getty Images

A bus evacuating patients from the Gaza Strip for treatment overseas heads towards Kerem Shalom crossing yesterday.

Israel has begun allowing pedestrian traffic through Gaza's Rafah crossing with Egypt in a limited reopening of the border following the fragile ceasefire between the Jewish state and Hamas.

Israel will allow 50 patients, accompanied by two guardians, to leave each day. Dozens of ambulances were waiting on the Egyptian side yesterday to evacuate the injured. Some 18,500 Gazans are on lists waiting to travel for medical help.

Israel has said only Palestinians on foot will be allowed to enter and exit the Rafah crossing, meaning it will not be used to bring aid into Gaza. While humanitarian provision via crossings with Israel has increased since the ceasefire, officials say the quantities are not enough for the hungry population.

**Crossing with Egypt** page 6

## Briefing

**▸ Tehran ready to discuss nuclear stockpiles with US**
Turkey, Qatar, Oman and Egypt are working to arrange a meeting between Washington and Tehran as the Islamic republic signals that it is preparing to hold talks with the Trump administration in the coming days.— PAGE 6

**▸ Fund boss hits out at FCA**
Crispin Odey has claimed that the Financial Conduct Authority was under "political pressure" before it decided to ban the hedge fund boss and fine him £1.8mn for a "lack of integrity".— PAGE 10

**▸ Reform finds little waste**
Senior Kent county councillors have admitted their Elon Musk-inspired cost-cutting drive has not found any significant waste to cut, despite bombastic claims made by Reform UK.— PAGE 2

**▸ Treasury jobs slashed**
Civil servants are being offered up to £100,000 to leave the finance ministry voluntarily as part of Rachel Reeves' plans to shed about 300 of her department's 2,100 staff by 2030.— PAGE 3

**▸ Precious metals on slide**
Gold and silver have fallen again as the reversal of a record rally in precious metals entered a second week. Gold was down 4.1 per cent, while silver tumbled 6.7 per cent. — PAGE 7; PANDEMONIUM, PAGE 11

**▸ Kremlin targets arteries**
Russia has shifted its attacks from energy infrastructure to Ukraine's transport links, striking highways and railways critical to civilians and military logistics, Volodymyr Zelenskyy has said.— PAGE 4

**▸ Merger forges shale titan**
Energy groups Devon and Coterra are merging to create a $58bn shale drilling giant, in one of the US oil and gas industry's biggest deals in years as prices sink to a four-year low.— PAGE 7; LEX, PAGE 22

**▸ Ikea shuts Chinese stores**
Seven big stores in cities including Shanghai and Guangzhou have closed as the Swedish furniture retailer reshapes its strategy to meet the challenge of a market losing its momentum.— PAGE 8

# Trump to cut India tariffs after Modi 'agrees' halt in Russian oil purchases

● US lowers rate to 18% ● Leaders discuss trade and Ukraine ● EU and UK deals add pressure for shift

**PETER WELLS** — NEW YORK
**ANDRES SCHIPANI** — NEW DELHI
**KRISHN KAUSHIK** — MUMBAI
**PETER FOSTER** — LONDON

Donald Trump has said the US would lower its tariffs on India to 18 per cent after Prime Minister Narendra Modi "agreed" to halt purchases of Russian oil, ending months of trade friction between their countries.

The US president said he spoke to Modi yesterday and had discussed "many things", including trade, ending the war in Ukraine and the possibility of India buying more oil from the US and even Venezuela.

"Out of friendship and respect for Prime Minister Modi and, as per his request, effective immediately, we agreed to a Trade Deal between the United States and India, whereby the United States will charge a reduced Reciprocal Tariff, lowering it from 25% to 18%," Trump wrote on Truth Social.

In August, Trump slapped a 25 per cent punitive levy on India over its purchases of Russian oil on top of the 25 per cent "reciprocal" tariff, raising total duties to 50 per cent — among the highest in the world. Yesterday, US officials, including Washington's new ambassador to New Delhi, Sergio Gor, indicated that since India had agreed to stop buying Russian oil, the punitive 25 per cent levies would be removed, bringing down the overall the tariffs on New Delhi from 50 per cent to 18 per cent.

> In a call, Trump raised the possibility of India buying more oil from the US and even Venezuela

Trade talks that started last year stumbled after Trump imposed the extra oil-related duties, dealing a blow to the fastest-growing large economy and deepening a rift between the countries. The deadlock soured ties between Trump and Modi, whom the US president has referred to as a "great friend".

The president said India would cut its "Tariffs and Non Tariff Barriers" on the US to zero, while also committing to a "Buy American" policy worth "over $500 BILLION DOLLARS" of US goods, including energy, technology and agricultural products.

After Trump's announcement, Modi posted on X: "Wonderful to speak with my dear friend President Trump today. Delighted that Made in India products will now have a reduced tariff of 18%."

Analysts were sceptical that India would buy as much from the US as Trump claimed, given that total bilateral trade between the countries amounted to $212bn in 2024.

Pratik Dattani, founder of the Bridge India think-tank, said that while India had already started to reduce oil purchases from Russia, they were unlikely to be eliminated entirely, given the country's relationship with Moscow. India had become the biggest buyer of seaborne Russian crude since the full-scale war in Ukraine started in 2022.

Nicolas Köhler-Suzuki, trade adviser at the Jacques Delors Institute in Paris, said Trump's claim that India had agreed to reduce all tariffs to zero was "highly doubtful". The trade deal between the EU and India last month, following a similar one between India and the UK, was likely to have added pressure on Trump to come to an agreement with New Delhi.

Trump's post said Modi had agreed to stop buying Russian oil and would instead "buy much more" from the US "and, potentially, Venezuela". Indian refineries would need to be altered to handle Venezuela's heavy crude instead of lighter Russian oil. "One must be cautious in the absence of deal text, but the word 'potentially' could end up doing a lot of work," said Kevin Book, at ClearView Energy Partners.

### AI agents run into kindred spirits on social media site

Humans are banned from posting on Moltbook, a new social networking site much like Reddit that allows AI agents to create posts and comment on them. Exchanges often read like real people talking. Silicon Valley thinks they show computers inching close to intelligence beyond human reach. But with signs on the site of 'scheming', in which agents reject instructions in order to trick their creators, sceptics fear it is an example of how easily AI can run out of control.

**Finding religion** ▸ PAGE 8

# Starmer wants Mandelson out of Lords for leaking sensitive policies to Epstein

**GEORGE PARKER, LUCY FISHER, DAVID SHEPPARD AND JIM PICKARD**

**Sir Keir Starmer has called for Lord Peter Mandelson to be stripped of his title following revelations that the former Labour cabinet minister passed on confidential information from the highest level of government to Jeffrey Epstein in 2009 and 2010.**

One of the founding fathers of New Labour, Mandelson, who resigned from the party on Sunday, leaked plans for a €500bn bailout of the euro to the late sex offender, as well a high-level Downing Street document that proposed £20bn of asset sales and unveiled Labour's tax policy.

Starmer attempted to limit the fallout yesterday by promising to find a way to remove Mandelson from the House of Lords, while announcing an official inquiry into the peer's conduct "during his time as a government minister". But the prime minister's opponents said he should have taken action earlier, when there were questions over his decision last February to appoint Mandelson as Britain's ambassador to the US.

Longtime allies of Mandelson were dismayed by revelations that he passed on confidential information from the highest levels of the government to Epstein, who had previously paid him $75,000. One friend who has known Mandelson for 30 years said: "I just feel numb. This is a body blow for all the people who have defended him."

Former Labour prime minister Gordon Brown, who appointed Mandelson as business secretary in 2008, called for an official inquiry into "shocking new information" on the leak of "market-sensitive information".

Stephen Flynn, leader of the Scottish National Party in Westminster, and Nigel Farage's Reform UK have reported Mandelson to the police.

Labour MP Peter Prinsley said Mandelson's conduct uncovered by the latest document release "looks like political insider trading on a grand scale" and called for a criminal investigation.

Mandelson did not respond to a request for comment.

Starmer sacked Mandelson last September. But despite the wave of outrage, Downing Street shied away from promising to change the law to allow the removal of a peer from the Lords.

Downing Street said it would be up to the Met to consider the revelations "in the normal way".

**Murky depths & Duchess's funds** page 2
**Norway's elite ensnared** page 5
**Epstein's 'Snow White' call** page 8

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## World Markets

STOCK MARKETS

| | Feb 02 | Prev | %chg |
|---|---|---|---|
| S&P 500 | 6986.95 | 6939.03 | 0.69 |
| Nasdaq Composite | 23589.77 | 23461.82 | 0.55 |
| Dow Jones Ind | 49390.64 | 48892.47 | 1.02 |
| Euro Stoxx 50 | 6007.51 | 5947.81 | 1.00 |
| FTSEurofirst 300 | 2462.76 | 2436.27 | 1.09 |
| FTSE 100 | 10341.56 | 10223.54 | 1.15 |
| FTSE All-Share | 5571.95 | 5511.52 | 1.10 |
| CAC 40 | 8181.17 | 8126.53 | 0.67 |
| Xetra Dax | 24797.52 | 24538.81 | 1.05 |
| Nikkei | 52655.18 | 53322.85 | -1.25 |
| Hang Seng | 26775.57 | 27387.11 | -2.23 |
| MSCI World | 4524.50 | 4515.50 | 0.20 |
| MSCI EM | 1524.90 | 1537.00 | -0.79 |
| MSCI ACWI | 1041.10 | 1040.00 | 0.11 |

CURRENCIES

| Pair | Feb 02 | Prev | Pair | Feb 02 | Prev |
|---|---|---|---|---|---|
| $/€ | 1.179 | 1.185 | €/$ | 0.848 | 0.844 |
| $/£ | 1.363 | 1.368 | £/$ | 0.734 | 0.731 |
| £/€ | 0.865 | 0.867 | €/£ | 1.156 | 1.154 |
| ¥/$ | 155.675 | 154.630 | ¥/€ | 183.572 | 183.283 |
| ¥/£ | 212.146 | 211.472 | £ Index | 85.640 | 85.64 |
| Sfr/€ | 0.922 | 0.916 | Sfr/£ | 1.065 | 1.057 |

CRYPTO

| | Feb 02 | Prev | %chg |
|---|---|---|---|
| Bitcoin | 78686.63 | 82956.37 | -5.15 |
| Ethereum | 2362.92 | 2720.47 | -13.14 |

COMMODITIES

| | Feb 02 | Prev | %chg |
|---|---|---|---|
| Oil WTI | 61.62 | 65.09 | -5.33 |
| Oil Brent $ | 66.21 | 70.81 | -6.50 |
| Gold $ | 4670.33 | 4980.07 | -6.22 |

GOVERNMENT BONDS

| Yield (%) | Feb 02 | Prev | Chg |
|---|---|---|---|
| US 2 Yr | 3.56 | 3.54 | 0.02 |
| US 10 Yr | 4.27 | 4.25 | 0.02 |
| US 30 Yr | 4.90 | 4.88 | 0.02 |
| UK 2 Yr | 3.71 | 3.72 | -0.01 |
| UK 10 Yr | 4.61 | 4.62 | -0.01 |
| UK 30 Yr | 5.27 | 5.29 | -0.01 |
| JPN 2 Yr | 1.26 | 1.24 | 0.03 |
| JPN 10 Yr | 2.23 | 2.24 | 0.00 |
| JPN 30 Yr | 3.60 | 3.58 | 0.02 |
| GER 2 Yr | 2.09 | 2.06 | 0.03 |
| GER 10 Yr | 2.87 | 2.84 | 0.02 |
| GER 30 Yr | 3.51 | 3.49 | 0.02 |

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# Epstein files reveal murky depths of Mandelson's links to sex offender

## Former UK ambassador to US claims he has 'no record or recollection' of alleged payments

**JIM PICKARD**
DEPUTY POLITICAL EDITOR

Lord Peter Mandelson has quit as a Labour Party member after newly released documents showed the former UK ambassador to the US and his partner receiving money from the notorious sex offender Jeffrey Epstein.

In a statement, the peer said he felt "regretful and sorry" that he had again been linked to Epstein. Mandelson has always maintained that he had no direct knowledge of Epstein's crimes.

He added: "Allegations which I believe to be false that he made financial payments to me 20 years ago, and of which I have no record or recollection, need investigating by me."

### What is the basis for the allegations about those financial payments?

Mandelson is mentioned 5,680 times in the US Department of Justice's "Epstein Library", which released 3mn new files on Friday evening, reflecting his close friendship with Epstein.

The files record three payments from Epstein's JPMorgan accounts of $25,000 each, all mentioning Mandelson.

The first in May 2003 was sent to a Barclays account held by Reinaldo Avila da Silva, Mandelson's partner — and now husband — listing the Labour politician as "BEN", typically short for beneficiary, of the funds.

The second and third transactions listed in the files were on different days in June 2004 to HSBC accounts labelled only with Mandelson's name. At the time he was a backbench Labour MP, having been sacked from government by then prime minister Sir Tony Blair.

These are the payments that Mandelson says he believes to be "false".

### Are there any other financial links between Epstein and Mandelson?

Other emails showed that Epstein sent thousands of pounds to da Silva, Mandelson's husband, in 2009 and 2010 to help fund his osteopathy course and other related expenses.

By this time Mandelson had returned to government as UK business secretary and wielded huge power as de facto deputy prime minister to Gordon Brown.

One email showed da Silva asking for £10,000: "I will wire your loan amount immediated'y (sic)," Epstein replied. A few days later da Silva sent Epstein an email saying "thank you for the money".

In April 2010 da Silva messaged Epstein again, sharing his bank details. Epstein forwarded the email to his accountant, adding: "Send 13k dollars."

In subsequent correspondence, Epstein instructed his accountant to "send 2k per month to reinaldo".

The accountant asked if this was on top of the $13,000. At that point Epstein replied: "After rethinkoing (sic) send 4000 dollars only."

In September 2010 Mandelson jokes with Epstein about the payments. "Have you permanently stopped the Reinaldo sub?! I may have to put him out to work on the streets."

The FT first learned about these payments in September, at which point a person close to Mandelson described the allegation as "inconceivable".

Mandelson has not responded directly to the publication of the emails about the da Silva payments.

**Ties: Peter Mandelson, left, and Jeffrey Epstein shop during a visit to the Caribbean island of St Barts in 2005. Mandelson is also known to have enjoyed Epstein's hospitality at his private island, Little Saint James, below**
House Oversight Committee/ Marco Bello/Reuters

### Did Mandelson enjoy any free hospitality from Epstein?

Mandelson took two flights at Epstein's expense in 2003 worth a total of $7,486, which he did not declare to the House of Commons authorities. The flights appeared in a cache of documents released by the US House of Representatives oversight committee on September 2.

The flights to and from an unnamed location cost $3,844.90 and $3,642.06 apiece.

Mandelson is also known to have enjoyed Epstein's hospitality at his Manhattan mansion and on his private island, Little Saint James.

One new email from Epstein in October 2010 tells someone that "petie" has asked him: "Can I come stay on your island for Christmas."

### What were their discussions about a Brazilian property purchase?

The emails show the extent to which Mandelson often relied on the American financier for advice on both his business affairs and his personal life.

In October 2010, he emailed Epstein — calling him his "chief life adviser" — asking for advice on buying an apartment in Brazil worth about £2mn.

Three weeks later, the documents show Mandelson receiving approval from HSBC Private Bank for a £1.68mn loan to buy the apartment.

In March 2011, Mandelson wrote to Epstein describing the idea of an unusual structure that could have reduced tax on the purchase, involving the incorporation of a Brazilian company and a Panamanian company.

Mandelson told tax expert Dan Neidle that neither he nor his husband had ever owned a Brazilian property, adding: "I have no recollection of this proposal or knowledge as to the authenticity of this document."

Mandelson and da Silva appear to have been shareholders in a company incorporated in Brazil in May 2011 for the purpose of buying and selling real estate, according to Brazilian corporate records.

'Have you . . . stopped the Reinaldo sub?! I may have to put him out to work on the streets'

Email sent by Mandelson to Epstein about his partner Reinaldo Avila da Silva, below

### Did Mandelson ever discuss state business with Epstein?

Emails show how Mandelson as business secretary told Epstein in 2009 that the boss of JPMorgan should "mildly threaten" Britain's chancellor, Alistair Darling, over his planned tax on banker bonuses.

Epstein was messaging Mandelson within a week of Darling's announcement, suggesting how the business secretary could soften the policy. Mandelson replied: "Trying hard to amend . . . I am on the case." On March 2 2010 Mandelson had dinner with Epstein at his Manhattan mansion. The next day Mandelson gave a speech attacking the then US president Barack Obama's plans for new "Volcker" rules to stop US banks taking excessive risks.

Mandelson told the FT that his interventions were on behalf of the entire financial services industry.

"Every UK and international bank was making the same argument about the impact on UK financial services," he said. "My conversations in government at the time reflected the views of the sector as a whole, not a single individual."

In 2009, Mandelson forwarded a sensitive UK government document to Epstein. The memo — written by Nick Butler, who at the time was special adviser to the then prime minister Brown — contained tax policy plans and also proposed £20bn of asset sales.

The Labour peer sent Epstein another email on Christmas Day 2010, at which point he was no longer in government, referring to his desire to work with JPMorgan.

"If I am going to do something for JPM, it should be a discreet Global Counsel project," he wrote. "My aim is to acquire enough knowledge and networks in time to participate in real deals. I do not want to live by salary alone. That's why I need to do as much as possible to build with JPM."

Global Counsel, the advisory firm set up by Mandelson in 2010 after he left office, went on to advise JPMorgan.

'Snow White' request page 8

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Sarah Ferguson

### Financier sent former Duchess $150,000

Jeffrey Epstein wired $150,000 to Sarah Ferguson, the former Duchess of York, in 2001, according to newly released financial records, after helping her to cash in share options earned from her work for Weight Watchers.

A statement for an account Epstein held at JPMorgan shows that on November 13 2001 the late sex offender sent the funds "FAO THE DUCHESS OF YORK".

A spokesperson for Ferguson said the money related to share options she had earned as an "ambassador" for Weight Watchers, the diet and fitness business that went public that year.

"[Epstein] put the initial money to facilitate the transaction which was then repaid to him 48 hours later together with the profit on the transaction which was the 150k paid to her," the spokesperson said.

"It was a big transaction and with share options, you have to pay for them before you can get the profit . . . it was the only time she has ever done any dealings with him," they added.

The transaction is the latest evidence of the extent to which the prominent former royal forged a close friendship with Epstein.

Ferguson also received flights from the disgraced financier in 2009 for herself and her daughters, which were worth more than $14,000 at the time, other documents released by the US Department of Justice show.

The former wife of Andrew Mountbatten-Windsor wrote separately to Epstein that March, thanking him for his kindness and saying "thank you Jeffrey for being the brother I have always wished for".

On January 30 2010, she further wrote to the disgraced financier, calling him a "legend" and saying: "I really don't have the words to describe, my love, gratitude for your generosity and kindness. Xx I am at your service. Just marry me."

Epstein was released from prison in the summer of 2009 after a lenient stint in jail after admitting to soliciting minors for prostitution.

Last September, seven charities dropped Ferguson as a patron or ambassador after an email from 2011 revealed that she called Epstein her "supreme friend" and seemed to apologise for her public criticism of him.

The new revelations, from a huge trove of documents released by the US justice department, showed Epstein in July 2009 organising flights for "The Duchess and the girls" — a reference to her two daughters with Mountbatten-Windsor — from Heathrow to Miami and from New York to Heathrow.

The flights cost $4,835.94 for the children in economy class and $9,244.16 for Ferguson, who flew business class, according to the documents.

Ferguson had asked for herself to be in first class for the flight back to the UK, a request that Epstein ignored, the emails suggest.

The spokesperson for the former duchess declined to comment on the flights. *Jim Pickard*

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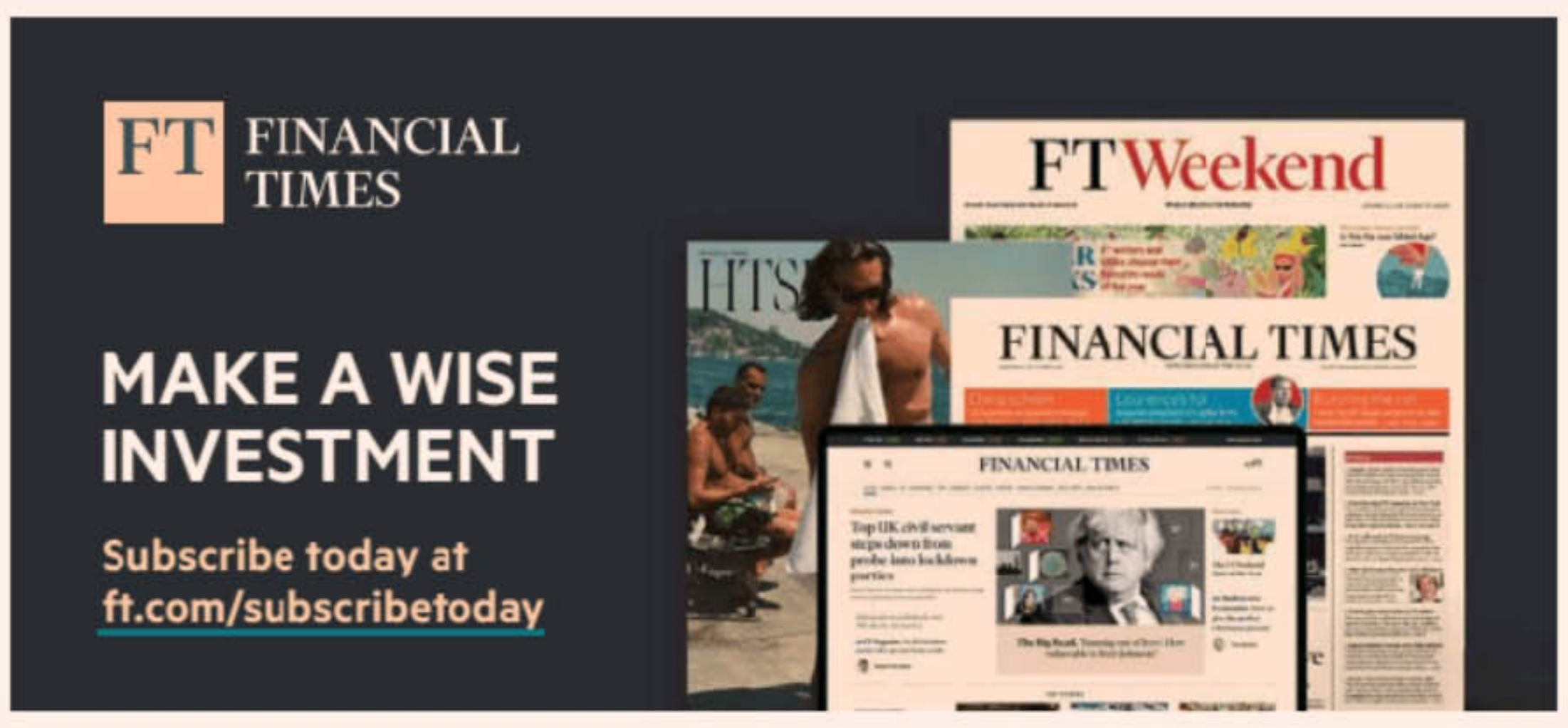

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Local government

# Reform UK admits Kent council cost drive found little waste

**ANNA GROSS** — MAIDSTONE

**Senior councillors at Kent county council have admitted their Elon Musk-inspired cost-cutting drive has not found any significant waste to cut, despite bombastic claims made by senior figures in Reform UK.**

Paul Chamberlain, one of the Reform UK cabinet members in charge of the so-called Department of Local Government Efficiency (Dolge), told the FT they had taken control nine months ago expecting to find vast amounts of waste but that had not materialised.

"We made some assumptions that we would come in here and find some of the craziness that [Elon Musk's cost-cutting vehicle] Doge found in America . . . and that was wrong, we didn't find any of that," Chamberlain said.

Members of the former Conservative administration "weren't crazy, they were business people", he added.

Chamberlain has instead spearheaded efforts to improve systems and make efficiencies across the services the council runs, which he said were starting to bring down costs.

He was speaking at an event he had organised as part of a new commercial strategy to expand the range of companies that provide goods and services to the council.

His admission calls into question the rationale for Reform's Dolge, championed by Nigel Farage and the rightwing populist party's former chair Zia Yusuf, who have both argued there is vast waste and fraud in local government.

Farage's radical tax-cutting programme for national government is also predicated on the idea that there is a huge amount of wasteful government spending — on services such as welfare and the civil service — that needs to be drastically cut.

When the Dolge initiative was launched last summer, Yusuf said that "waste and in some cases corruption" in councils "is off the charts and a reckoning is coming". He pinpointed Kent, saying that government officials' "snouts have been in the trough for too long".

But at an event in Maidstone last week, Chamberlain said there "just weren't big cuts to make, because services had already been hacked away for years and years".

"I wish we could have found those big savings for Zia, it would have been a better story, but we didn't," he added.

Matthew Fraser Moat, a fellow KCC cabinet member for Dolge, told the FT he was really proud that the Reform council had "not actually made any cuts", adding "we haven't cut frontline services other than what the Conservatives had already planned to do". He said that Reform had blocked some of the previous administration's proposed cuts, including the closure of several libraries.

'I wish we could have found those big savings, it would have been a better story, but we didn't'

KCC has opted to increase council tax by 3.99 per cent this year — lower than the 5 per cent allowed before a local referendum is required, but higher than had been promised by some candidates ahead of the May elections.

Chamberlain and Fraser Moat said the party was targeting no council tax rise in 2027-28 as a result of efficiencies they had made to their systems and services.

To reach that target they would need to reduce spending by £52.8mn next year, which according to budget documents they aim to do in part by improving processes for the delivery of adult social care and transport for children with special educational needs.

"It's by making little changes that you're able to . . . bring the costs down," Fraser Moat said. "It's really about common sense."

The council was hit last year by a leaked video showing KCC leader Linden Kemkaran telling councillors to "fucking suck it up", amid an acrimonious discussion about a planned reorganisation and decisions about where the party should make cuts.

Fraser Moat said the council was able to shave 1 per cent off council tax rises this year in part because KCC received more money than anticipated in its finance settlement from central government as part of the fair funding review.

The council also saved about £100mn last year by successfully implementing changes put forward by the previous Conservative administration, he added.

Civil service

# Treasury targets hundreds of jobs to slash costs

Reeves seeks to shed 300 staff by 2030 through voluntary exit schemes

MARTIN ARNOLD, PAUL MURPHY AND LUCY FISHER

The Treasury is offering its officials up to £100,000 to leave voluntarily as part of plans to cut hundreds of jobs in the finance ministry.

Chancellor Rachel Reeves wants to slash about 300 of her department's roughly 2,100 staff by 2030, according to several people familiar with the plan. The cuts form part of a wider drive to shave 16 per cent from administrative costs across Whitehall.

The Treasury, which controls public spending and sets economic policy, has also imposed an external recruitment freeze for many non-essential roles to hit its cost-cutting target through voluntary departures and natural attrition.

However, people briefed on the plan said it could still require some officials to be made redundant if enough departures cannot be achieved voluntarily across its offices in London, Darlington, Norwich and Edinburgh.

Staff numbers at the Treasury have almost doubled in the past decade, according to the Institute for Government. Hiring picked up strongly after the 2016 Brexit referendum and the 2020 pandemic.

"The Treasury is the largest it has been on record, so during this period of stability it's now right we reduce our size back to more normal levels through a voluntary exit scheme, in line with the whole of government," the department told the FT.

The cuts have contributed to a sour mood among Treasury officials, where turnover is high and many feel they are paid less than in other departments, according to union officials. Two directors in its financial services unit quit recently: John Owen joined consultants EY in September and Richard Knox is joining the pension regulator.

"Morale in the Treasury is pretty low," said Robert Eagleton, national officer for the FDA union, which represents civil servants. "It is one of the lowest-paid government departments and has the highest staff turnover," he said.

"Our members now face the ongoing uncertainty caused by headcount reductions and recruitment controls."

The Treasury opened its voluntary redundancy scheme to London-based staff last summer. As many as 200 people whose applications are accepted will be told the value of their proposed exit packages by the end of this month.

These are calculated as three weeks' wages for each year of work with a ceiling of 15 months pay and a maximum salary of £80,000, meaning someone with over more than 21 years of service could get up to £100,000.

Abe Allen, industrial officer at the PCS union which also represents government staff, said: "You can't grow an economy without the Treasury officials to guide it, so it would be very misguided for the chancellor to do any kind of widespread redundancy programme."

The Labour government has said it wants to shrink the size of the civil service. The Treasury last year imposed cuts to all departments' administrative budgets of at least 16 per cent in real terms by 2030.

There are 36 voluntary exit schemes under way across government, with about £300mn to be spent on departure packages. Last month Cat Little, Cabinet Office permanent secretary, told MPs that 5,000 civil servants were set to have left by April under the schemes.

Rental enquiries were down a fifth in January — Guven Ozdemir

# Let down Demand for rented homes at lowest in seven years

Demand for rental properties in the UK was at its lowest for seven years in January, as improved affordability for first-time buyers and falling levels of immigration eased competition among tenants.

Estate agents last month received an average of 5.8 enquiries per rental property listing, the lowest figure for the start of the year since 2019, according to data collated by property portal Zoopla for the FT.

Overall rental enquiries were down by a fifth last month compared with the January of last year, the figures showed.

Richard Donnell, executive director at Zoopla, said the sharp drop in rental demand was in part the result of "better affordability", with wages rising faster than house prices and a drop in mortgage rates enabling richer renters to purchase a property.

He also cited the big fall in net migration — down 69 per cent to 204,000 in the year ending June 2025 — as a factor behind the decrease in demand for rental properties, which are usually the first option for new arrivals.

The figures from Zoopla chime with separate data published by the Royal Institution of Chartered Surveyors in January.

Its measure of tenant demand slipped to minus 27 in December from minus 22 in November, the lowest reading since the early stages of the Covid pandemic, when the property market was largely shut. It showed that most regions reported falling demand.

The index measures the difference between the proportion of estate agents reporting a rise and a decline in rental enquiries and signalled a "significant loss of momentum in demand", according to the professional body.

House prices for typical first-time buyers relative to earnings dropped below their long-term average at the end of 2025, with mortgage affordability also improving, according to Nationwide.

Figures published yesterday by the building society showed UK house prices rose at an annual rate of 1 per cent in January, well below the annual rise in earnings of 4.7 per cent in the three months to November.

A loosening of restrictions on mortgage rules set out by the Financial Conduct Authority, the financial regulator, last year has also helped prospective first-time buyers.

Bank of England data showed about 27.4 per cent of loan value went to first-time buyers in the third quarter of last year, almost double the 2007-2019 average of 15 per cent.

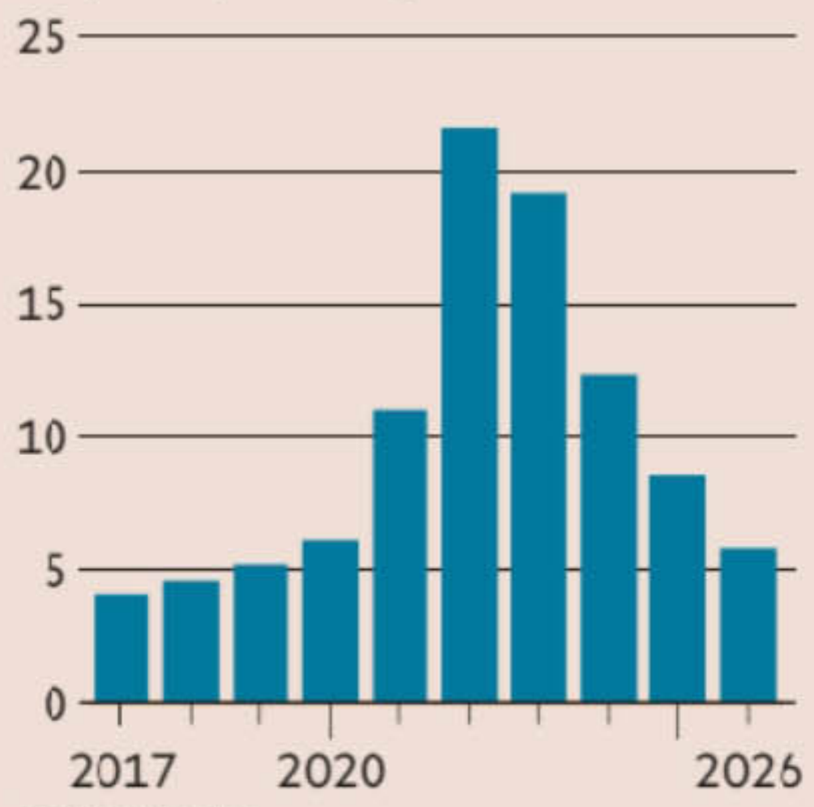
But Nationwide and other lenders yesterday announced mortgage rate rises as financial markets reassessed expectations for interest rate cuts.

Hina Bhudia, partner at Knight Frank Finance, said: "These are fairly small increases at the moment, but they threaten to sap momentum from the recovery in activity that was strong through January."

Rental demand is still historically elevated relative to supply. But together with easing borrowing costs, weaker demand has also helped reduce rent inflation. *Valentina Romei*

**Enquiries for UK rental properties dropped in January**

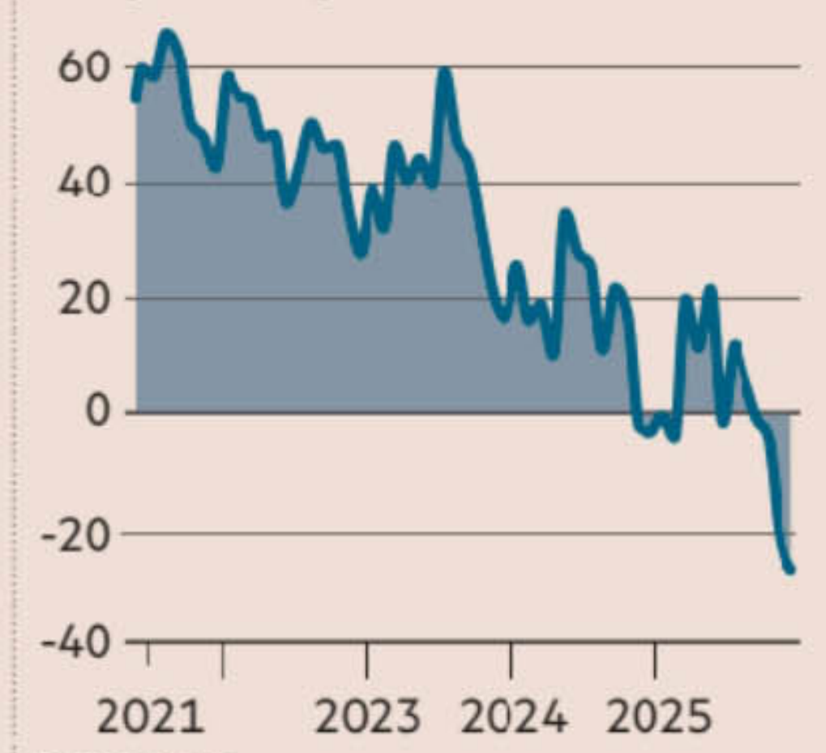
Enquiries per listing



Source: Zooplat

**Demand for rental homes is declining**

Net balance of estate agents reporting rising or falling demand (%)



Source: RICS

Defence investment plan

# Starmer seeks to end military funding delay

LUCY FISHER AND SAM FLEMING

**Sir Keir Starmer will seek today to break the deadlock over the delayed defence investment plan, as officials examine creative solutions to override the multibillion pound funding gap facing the UK military.**

The prime minister will convene advisers to make progress on the blueprint, with further conversations lined up in the weeks ahead, according to people familiar with the situation.

The defence investment plan (DIP) was due last autumn but has repeatedly been postponed. It is intended to reveal details of how the government will fund its flagship strategic defence review, which reported last June.

Recommendations in the SDR cost at least £67.6bn through to the late 2030s, according to previous costings and estimates from industry experts.

Last month the head of the military admitted that without more funding the Ministry of Defence (MoD) would have to make cuts to existing programmes.

US President Donald Trump's recent threats to Nato allies are likely to make the idea of defence cuts even more politically unpalatable.

Whitehall is exploring ways to overcome a defence funding black hole of up to £28bn over the next decade, people familiar with the situation said.

However, even the timescale for the DIP remains uncertain, with dates for publication ranging from mid-March to May.

Options include fresh public-private partnerships that use private finance to bolster defence, as well as a new multilateral defence bank with UK allies. Officials are also examining proposals to fund billions of pounds of defence spending by easing chancellor Rachel Reeves' fiscal rules, the people said.

| £67.6bn | £28bn |
|---|---|
| Estimated cost of strategic defence recommendations to the late 2030s | Gap in defence spending, which might require easing fiscal rules |

The Treasury is fiercely resistant to that idea, however, and the government said: "Our fiscal rules are non-negotiable and will get borrowing down while supporting investment."

Reeves signalled last year that the UK would not lift defence and intelligence spending beyond 2.6 per cent of GDP until the next parliament.

She has repeatedly said her fiscal rules are ironclad after putting in place a revised framework on taking office in 2024. This requires her to balance the current budget excluding investment and to have public debt falling as a share of GDP by the end of the parliament.

Any changes to that regime would be risky given the need to retain investor confidence in the Treasury's ability to drive down the budget deficit.

Last year the EU temporarily loosened its fiscal rules to allow countries to spend more on defence, in response to growing US pressure on the bloc to invest more in its own security.

The idea of boosting UK government borrowing outside Reeves' fiscal rules is backed by senior defence figures.

General Sir Richard Barrons, a former senior UK military commander and one of the co-authors of the SDR, said: "It's the only credible solution to the problem the government has. There is a gap of £28bn over the next four years, which you can't close by 'reprofiling' or trying to bung it later."

The government said: "The defence investment plan will set out the MoD's plans to ensure resources are directed effectively to meet its priorities and deliver value for taxpayers."

North Sea collision

# Russian captain found guilty of manslaughter

GEORGINA QUACH

**The Russian captain of a container ship that collided with a tanker carrying US military fuel off the British coast has been found guilty of causing the death of a crew member through gross negligence.**

Vladimir Motin, 59, was in command of the Portuguese-registered Solong when it struck the anchored Stena Immaculate in the North Sea just before 10am on March 10 last year. The US-registered tanker was carrying more than 220,000 barrels of aviation fuel.

Motin was found guilty of manslaughter by a jury at the Old Bailey yesterday, the Crown Prosecution Service said.

Mark Angelo Pernia, a 38-year-old Filipino national, was found to be missing presumed dead after the ship collided with the tanker at a speed of about 16 knots, equivalent to 18mph.

Detective chief superintendent Craig Nicholson of Humberside Police said yesterday that Motin, the only person on watch at the time of the collision, "completely failed" to carry out his duty of care "for the safety of his crew, his vessel, and also for the safety of other vessels in his vicinity".

Prosecutor Tom Little KC had told the Old Bailey at the start of the trial last month that Motin had been on a collision course with the Stena Immaculate for more than 30 minutes and "did nothing" to avert the crash.

Smoke rises from MV Solong after it collided with MV Stena Immaculate

Despite the "obvious" collision course, Little said Motin did not redirect his vessel, owned by Germany-based Ernst Russ.

Months earlier, Motin had deactivated the ship's bridge alarm system, designed to prevent accidents caused by inattentive watchkeeping, Little told the court.

Motin, who had pleaded not guilty, will be sentenced on Thursday.

James Broomhall, senior associate at Grosvenor Law, said that in sentencing Motin, the court will weigh aggravating factors, such as Motin's deactivation of a safety system.

It will also consider mitigating factors, including "the absence of previous convictions, the fact this was a single incident rather than a pattern of conduct, the pressures of sole watchkeeping and the personal consequences already faced by the captain".

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Military focus

# Russia targets Ukraine's transport routes

## Deadly strike on bus full of miners highlights shift in tactics by Moscow

**CHRISTOPHER MILLER** — KYIV

Russia has shifted its attacks from energy infrastructure to Ukraine's transport arteries, striking roads and railways critical to civilian travel and military logistics, President Volodymyr Zelenskyy said yesterday.

While Russia largely observed a ceasefire on Ukraine's energy infrastructure that US President Donald Trump said last week he had secured from Vladimir Putin, strikes have instead targeted workers and other civilian targets and logistics routes, officials and experts said.

On Sunday Russian drones carried out a "double-tap" attack on a bus carrying coal miners in southeastern Ukraine, killing at least 12 people returning home after their shifts, according to Ukrainian authorities.

Such strikes, hitting first a target and then emergency responders and survivors, are routine around the frontline but have also stretched deeper into Ukraine. Striking civilians is a war crime under international law.

Ukraine's railways and main roads running east-west have served as crucial arteries for civilians and military personnel since Russia's full-scale invasion nearly four years ago. Keeping trains running on time has become a source of national pride as much as a necessity.

But as the frontline has shifted westward, and with Russian drones now flying farther, faster, carrying larger payloads and evading more jamming devices, these important routes are increasingly being targeted.

On Friday Ukraine's prime minister, Yulia Svyrydenko, shared a video of a railway carriage in flames after a Russian attack. "This is deliberate terror against people and civilian logistics," she said, adding that Russia had carried out seven drone strikes on railway facilities in a 24-hour period.

The bus carrying the miners on Sunday was struck just outside the regional capital of Dnipro. They were employees of DTEK, Ukraine's largest private energy supplier, said Maxim Timchenko, the company's chief executive. He called the strike "an unprovoked terrorist attack on a purely civilian target, for which there can be no justification".

Last month, waves of Russian missiles and drones knocked out power, heating and water to much of Kyiv and brought the Ukrainian capital and its critical infrastructure to the brink of collapse at a time when temperatures plunge to as low as minus 30C.

Zelenskyy said yesterday that Russian forces had largely refrained from attacking his country's battered energy facilities since Trump's request, and there were no air raid sirens or strikes in Kyiv. He said that overnight there were Russian attacks on energy facilities in front-line and border communities, but none against energy infrastructure.

Instead, the Ukrainian president said, Russian forces were increasingly aiming their sights on new targets: main transport routes, including busy roads and railway lines, used by civilians and the military alike.

The intent appears to be to pound Ukraine into submission as Russia looks to force Kyiv into concessions during US-led peace talks that are due to continue this week in Abu Dhabi.

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Sanctions breach

# Germany holds five over smuggling of arms tech to aid Kremlin

**SAM JONES** — BERLIN

**German police yesterday arrested five men on charges of running a smuggling operation for Russia to supply the country's arms manufacturers with European technology, in breach of EU sanctions.**

Police were still hunting for five other suspects. The group is accused of delivering more than 16,000 shipments to at least 24 Russian arms companies since 2022, when the country's full-scale invasion of Ukraine began, the German federal prosecutor said.

The group smuggled goods with a value of more than €30mn from Europe to help the Russian war machine.

The smugglers were on the radar of Germany's foreign intelligence service, the BND. The agency believes that Russia's spy agencies were backing the operation.

Europe has imposed sweeping sanctions on Russia, including bans on the export of a wide range of sensitive technologies, particularly electronics and machine tools, which are essential to Russia's arms industry.

A 2022 report by the Royal United Services Institute, a UK military think-tank, found that Russia's 27 most important military systems, including cruise missiles, communication devices and electronic warfare platforms, were dependent on more than 450 irreplaceable western-made components.

Russian intelligence agencies have made procuring such equipment a priority. Patchy enforcement in Europe, in particular, has allowed them considerable success, according to western government assessments.

The alleged operation disrupted yesterday was led by a German-Russian citizen, Nikita S. from the northern German city of Lübeck. Two other German-Russian citizens, a German and a German-Ukrainian citizen were taken into custody. Raids were also carried out on premises in Frankfurt and Nuremberg.

Nikita S. was the owner and director of a Lübeck-based front company, according to the investigation, which was used to procure goods on behalf of bogus clients.

"Since at least the beginning of Russia's war of aggression against Ukraine in February 2022, [Nikita S.] and the other defendants used the company on numerous occasions to conspiratorially procure goods for Russian industry and export them to Russia," the prosecutor said. "To conceal the transactions, the defendants used at least one other shell company in Lübeck, fictitious buyers inside and outside the EU and a Russian company as the recipient."

Greater efforts are being made into disrupting and stopping smuggling activity. Several criminal cases have been opened in Germany.

Five men were arrested in Essen in December for supplying nearly €700,000 of sanctioned technical equipment to Russian companies.

In November, a German man was arrested in Tübingen for supplying €1.7mn of advanced machine parts to Russian companies.

Three days of freight and luggage checks at Frankfurt airport in July uncovered 11 instances of sensitive goods being smuggled to Russia.

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Spain. Divided diaspora

# Venezuelan insiders and exiles tussle in Madrid

## Tangled ties with Chavista regime fuel tension in Spanish capital after Maduro's arrest

**BARNEY JOPSON AND CARMEN MUELA** — MADRID
**ANDRES SCHIPANI** — BOGOTÁ
**CYNTHIA O'MURCHU** — LONDON

After a prison sentence for inciting violence and 18 months hiding out in Spain's embassy in Caracas, opposition leader Leopoldo López fled Venezuela in 2020. He wound up in Madrid, joining thousands of Venezuelans escaping repression and economic collapse.

The Spanish capital, however, is not just a haven to refugees from the authoritarian regime. It also houses alleged government cronies from the past and present, including the attorney-general Luisa Ortega who helped get López sent to jail, before eventually turning dissident herself.

The city's place as home to such a pair is testament to the tangled nature of Spain's ties with Venezuela.

The 210,000 Venezuelans living in the capital region have become a microcosm of their country's wounds and excesses. Now, the US ousting of Nicolás Maduro has reignited dormant tensions and sharpened questions over Spanish Prime Minister Pedro Sánchez's Venezuela policy.

David Vallenilla, a Venezuelan lawyer, fled to Madrid after his 22-year-old son was shot dead at a protest outside a military base in 2017. He now makes ends meet as a carer for the elderly and bristles at the presence of the *enchufados* or "plugged-ins", who are accused of enriching themselves through ties to the Maduro machine.

"It's unjust, isn't it?" Vallenilla said. "Living alongside people who were, in one way or another, responsible for so many deaths — and seeing them live better than those of us whose rights were violated, and who have to struggle simply to work and move forward."

The Bolivarian regime's most inflammatory encounter in Madrid was short. In 2020, Delcy Rodríguez, then Maduro's vice-president and now Venezuela's acting leader, made a brief, unexplained landing at Barajas airport while under EU sanctions.

While there, she met Spanish minister José Luis Ábalos, then Sanchez's right-hand man, who is now awaiting trial on domestic corruption charges but denies all wrongdoing.

**People celebrate in Madrid after Nicolás Maduro's capture last month. Below, Hugo Carvajal, ex-intelligence chief for Hugo Chávez, who pleaded guilty to drug trafficking charges in the US last year after extradition from Spain**
EPA/Borja Sánchez-Trillo

During the meeting, several suitcases with unknown contents were allegedly unloaded from Rodriguez's private jet, though Ábalos denies this. The episode has become known as "Delcygate".

Sánchez has said he was not aware that Rodríguez was barred from the EU. A judge closed an investigation into the case, saying Rodríguez had not entered Spanish territory because she never left the airport's transit zones.

Other regime figures have spent more time in Madrid.

Hugo Carvajal, a former intelligence chief for Hugo Chávez, who established Venezuela as a socialist state as president before Maduro, was arrested in the Spanish capital in both 2019 and 2021, and eventually extradited to the US on drug trafficking charges. By that point he had turned against the Maduro regime. Last year, he pleaded guilty.

Nervis Villalobos Cárdenas, Chávez's deputy minister for electricity from 2004-06, is facing trial in Spain's National High Court this year on allegations of bribery and money laundering. He denies wrongdoing.

In 2015, there were just 33,000 people of Venezuelan birth in the Madrid region, but there are now more than six times that number. Some 8mn people are estimated to have left Venezuela since Maduro took office in 2013.

Guillermo Barrios, former architecture dean at the Central University of Venezuela, fled to Madrid in 2015 after being kidnapped twice. The political current in Madrid was overwhelmingly anti-Chavista, Barrios said, pointing to the street celebrations that followed Maduro's fall. But he added: "There are still tensions within the community here, obviously. There has been a reproduction of the divisions in Venezuela."

Sánchez has criticised the Maduro regime but taken a softer line than other EU leaders. Spain's opposition People's Party has accused him of abandoning Madrid's "moral leadership".

The Spanish prime minister's office stressed its willingness to help Venezuelans facing danger or distress. Spain has granted legal residence on humanitarian grounds to about 150,000 via a fast-track mechanism that protects them from deportation, Sánchez's office said.

Another implant from Caracas is Edmundo González, a retired diplomat who, international observers say, won Venezuela's 2024 presidential election after opposition leader María Corina Machado was barred from running.

> 'It's unjust, isn't it? Living alongside people who were, in one way or another, responsible for so many deaths'

González was forced to sign a letter recognising Maduro's victory, as a condition for being allowed to leave Venezuela. He did so at the Spanish embassy in Caracas, triggering accusations that Madrid had helped the regime force him out of the country. The Spanish government denied doing so, saying it was responding to González's asylum request and seeking to ensure his safety.

Edric Capriles, a Venezuelan property developer in Madrid, said such high-profile figures were not representative of most Venezuelans in Spain. But the initial burst of happiness over Maduro's fall, he added, had given way to more caution as it became clear that US President Donald Trump's focus was on oil, not democracy or human rights.

"Everyone has the idea of returning home in their heads, although some are more comfortable here than others," he said. "The main doubt is whether reconstruction and everything else will depend on what happens with the oil."

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Imports

# Swiss wine producers accused of sour grapes over quotas plea

**MERCEDES RUEHL** — ZURICH

**Swiss vineyards are pushing for tighter limits on foreign wine in an unsettling move for EU producers, many of which regard Switzerland as a critical export market.**

As they struggle with falling consumption, foreign competition and questions over quality, Swiss producer groups and the country's farmers' union are pushing to restore a system tying the right to bring in foreign wine to the volume of Swiss wine a trader sells — similar to a regime that was in place until 2001.

"Unlike many other agricultural products, we do not have effective border protection for wine," the union said, adding that foreign bottles entered Switzerland at "very low" prices. "We have beautiful vineyards that we want to preserve. Everyone benefits from a strong Swiss wine industry."

Swiss vineyards are struggling with overproduction as consumption in the country has fallen almost 20 per cent in two decades, while vineyard area has remained steady.

Among the EU's most valuable wine export markets, Switzerland imported about 161mn litres of wine — largely from France, Italy and Spain — in 2024. Domestic wines hold about a third of market share.

Wine traders and other groups warned that restrictions might provide temporary relief but would not address deeper issues, including declining global alcohol consumption and consumers favouring other alcoholic drinks.

Some Swiss producers also struggle to sell because of quality issues — though the 2001 rule change gave local producers an incentive to improve since it opened the domestic sector to more competition. Only about 2 per cent of Swiss wine is exported.

One wine merchant said producers were creating a false sense of crisis. "They say Swiss wine will die if we don't protect it," Philipp Schwander said. "This is absolutely not true — like everywhere in Europe, there is overproduction and there are some Swiss producers with wines that are extremely difficult to sell.

"If these new rules come in we would have to close. They want to bring us back to the dark ages where quota systems also allowed bad producers to sell their wines easily without competition."

The proposal mirrors Switzerland's meat import regime — which offers more protections than for wine — and marks the third attempt in a decade to revive quota-linked rules.

Swiss vineyard areas have remained unchanged in the past two decades. Bordeaux cut its vineyard surface from 122,000 hectares in 2005 to 94,700ha in 2024 — a drop of roughly 20 per cent.

"Lower-priced foreign wine is not the main problem for most local producers," said Olivier Savoy, secretary-general of the Wine Trade Association in Switzerland, which represents traders, retailers, producers and wineries.

**Swiss vineyards are struggling with overproduction as people drink less**

"The real issue is that Swiss wine has not articulated its purpose or identity clearly. It has not been marketed with the same conviction as, for example, Swiss chocolate or cheese."

The national body that represents Swiss wine producers, Vignoble Suisse, has been lobbying with local vineyard associations to change the rules, saying it wanted to "allow for fairer competition and prevent the resulting loss of market share for our wines".

The wine associations of Vaud and Valais cantons did not respond to a request for comment.

There could be a parliamentary vote on the issue as soon as the spring but upper-house senator Benedikt Würth, of the centrist Mitte party, said he expected any quota proposals to face resistance. "Changing market rules I don't think will have majority support in parliament," he said.

Würth highlighted that this year's federal budget already included up to SFr10mn ($12.7mn) to help growers modernise, diversify into new crops and scale back production.

# Attacks on citizens filming ICE in action spur First Amendment fight

## Legality of efforts by immigration agents to prevent observers recording their activities in dispute

**GUY CHAZAN AND SAM LEARNER**

**Bearing witness: bystanders use their phones to record ICE activity in Minneapolis, Minnesota, last month. Below, a federal agent is filmed in the city amid the crackdown on undocumented migrants**
Tim Evans/Reuters, Evelyn Hockstein/Reuters

One freezing day in January, Ryan Ecklund, an estate agent from Woodbury, Minnesota, was grabbed and handcuffed by federal agents and detained for nine hours. His alleged offence: filming and following ICE.

Ecklund is one of hundreds of Americans apprehended by Immigration and Customs Enforcement for recording the largest crackdown on undocumented migrants in recent US history. It is an activity that civil rights experts insist is fully protected under the First Amendment — and one that Trump administration officials have equated to domestic terrorism.

Ecklund told the FT he felt morally obliged to capture what the agents were doing in his community. "In that moment, I felt the responsibility to hold those who have been given immense power . . . to a commensurate level of accountability," he said. "Because no one else seems to be doing that."

Over the past few months, video footage circulating on social media has repeatedly shown US citizens who have tried to film ICE agents being pushed, pepper sprayed, threatened with arrest and occasionally detained.

Department of Homeland Security officials have argued that filming amounts to an obstruction of justice or interference in the duties of federal agents. However, federal and appellate courts say it is allowed as long as it does not physically obstruct the officers or interfere with their work.

Critics of ICE say its interactions with people trying to monitor and record its operations are proof of a lack of professionalism in an agency whose public profile has dramatically increased since President Donald Trump launched his campaign against irregular immigrants.

"In the US people have fundamental speech rights and we have the freedom to film and follow cars under our constitution," said Janet Napolitano, who was secretary of homeland security from 2009 to 2013. "Law enforcement agents should be trained in how to handle that and not respond with tear gas and pepper spray."

Much of the focus on ICE's hostile interactions with the public has been in Minneapolis, where two US citizens — Renée Nicole Good, a poet and mother of three, and Alex Pretti, an intensive care nurse, were shot dead by immigration agents last month, sending shockwaves across the country.

But confrontations with immigration enforcement agents have also taken place in other cities.

In Santa Barbara, north-west of Los Angeles, local police were called out last week to deal with a confrontation between ICE agents and a group of residents protesting against their presence.

Videos of the encounter, shared on social media, show one person being sprayed with a chemical and another pushed by ICE agents, apparently in retaliation for filming the encounter.

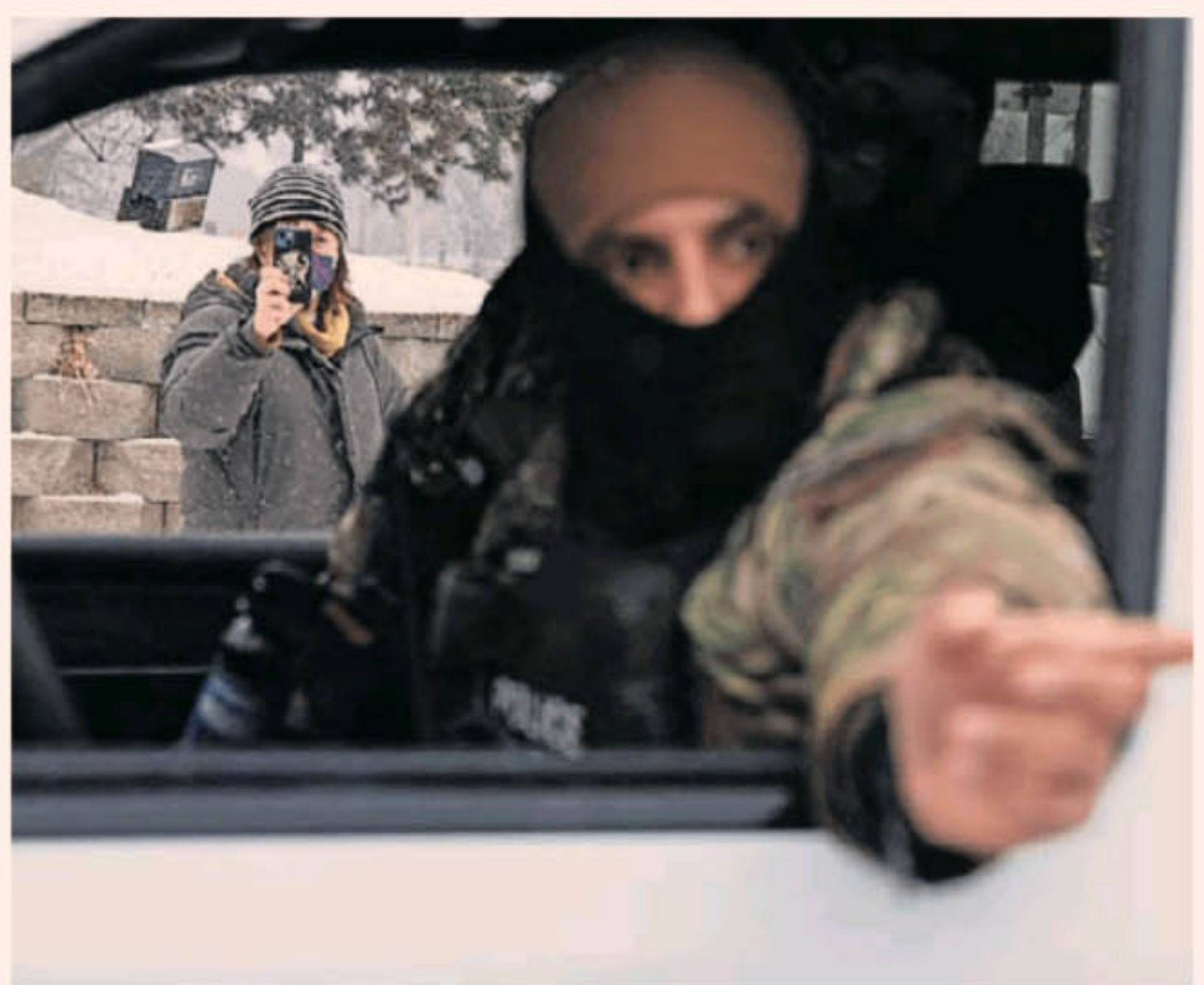
Ashley Farrell, a landscape designer, witnessed the incident, which involved a friend of hers, a local estate agent she identified as Beth. "They tried to push a woman whose car was stuck in the street and Beth went to her aid and ended up getting sprayed in the face," she said. "It was unnecessary aggression."

She said of the ICE agents operating in Santa Barbara: "They are unvetted, untrained and aggressive. They're wearing military gear and carrying weaponry as if they're in Fallujah, and they're on the streets of America."

Another video that went viral shows a row between a resident and an ICE agent in Portland, Maine. A woman asks why her information is being taken down. The agent responds: "Because we have a nice little database. And now you're considered a domestic terrorist."

The woman responds: "Ha, ha, ha, for videotaping you? Are you crazy?"

Meanwhile, the administration is finding other ways to curtail attempts to monitor ICE's activities. On January 16, the Federal Aviation Administration announced a ban on drone flights in the proximity of DHS "facilities and mobile assets, including vessels and ground vehicle convoys". The "Notice to Airmen" makes it illegal to operate a drone within 3,000 horizontal feet or 1,000 vertical feet of any DHS vehicle, without providing any specific co-ordinates for the vehicles or restricted airspace.



The action has drawn condemnation from groups such as the American Civil Liberties Union, which warned that the order would be impossible to comply with owing to the lack of notice of DHS movements and would "create a sweeping power for DHS officials to take down nearly any drone they like".

A coalition of media groups — including Getty Images, the New York Times and National Press Photographers Association — expressed legal concerns in a letter to the FAA, noting that the nature of the restrictions "put journalists at significant risk of criminal and civil penalties for conducting what, before now, had been routine First Amendment protected activity".

Addressing complaints about agents' interactions with protesters, Trump administration officials said they were simply responding to a heightened atmosphere of violence at anti-ICE protests and threats to their personal safety.

Filming, they said, was often a prelude to "doxxing", the practice of publishing personal data about an individual or group without their consent.

Officials are increasingly describing such activity as domestic terrorism. A leaked memorandum from attorney-general Pam Bondi from December, sent to all federal prosecutors, said domestic terrorism included the "organised doxxing of law enforcement" and "violent efforts to shut down immigration enforcement".

Agents are also using another tool — invoking a federal criminal statute known as 18 U.S.C. § 111 that makes it a crime to assault, resist, oppose, impede, intimidate or interfere with certain federal officers or employees while they are performing their official duties.

Videos circulated on social media often show ICE agents citing 111 when they tell people to stop following them. Civil rights experts insist the statute is being misapplied, since yelling, whistling at or recording agents does not necessarily constrain their ability to carry out their operations.

David Bier, director of immigration studies at the Cato Institute think-tank, said the use of the statute against people trying to film ICE officers was "totally spurious", noting that, as far as he knew, everyone detained under 111 for filming had been released without charge.

But he said the policy would have a "chilling effect" by discouraging people from recording law enforcement.

"The implications here are that these agents get to effectively be as unaccountable as any group in the history of our country," he said.

Ecklund said he did not regret his decision to follow the ICE agents.

"What's happening here is far larger than the protests and the police actions in our city," he said. "It's the systematic undoing of everything our country was supposed to be built on."

'In the US people have fundamental speech rights and we have the freedom to film and follow cars under our constitution'

'The [ICE agents] are wearing military gear and carrying weaponry as if they're in Fallujah, and they're on the streets of America'

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Email release

# Norwegian royal family caught up in Epstein scandal

**RICHARD MILNE**
NORDIC AND BALTIC CORRESPONDENT

**Members of Norway's elite, including the crown princess, a former prime minister who later headed the Nobel committee and the head of the World Economic Forum, have been ensnared by the Jeffrey Epstein scandal.**

The country's most prominent diplomats were also mentioned in the latest emails published by the US justice department on Friday.

The involvement of Crown Princess Mette-Marit — who exchanged more than 100 friendly emails with the convicted sex offender and stayed at one of his homes — deepens the sense of scandal around Norway's royal family. Mette-Marit's first son, Marius Borg Høiby, is due to go on trial today on 38 charges, including rape and drug offences.

Elites from many countries, especially the US and UK, have been caught up in the Epstein scandal. But the sheer number of Norwegians has raised eyebrows in the rich Scandinavian country of just 5.5mn people.

"This shakes the trust in Norwegian society to its foundations," said Arild Hermstad, leader of the Green Party, who called for an immediate parliamentary commission to investigate the links with Epstein.

Thorbjørn Jagland, Norway's prime minister in the 1990s, who later chaired the Nobel Prize committee and also served as secretary-general of the Council of Europe for 10 years, planned a family holiday on an island belonging to Epstein in 2014, according to the justice department emails. The rest of his family stayed in another property owned by the sex offender, the emails showed.

Norway's current prime minister took the highly unusual step of criticising a member of the royal family on Sunday. "The crown princess herself has stated that she has demonstrated poor judgment, something I agree with," Jonas Gahr Støre said. "I also believe that Thorbjørn Jagland has done the same."

Terje Rød-Larsen and Mona Juul, a married couple who are perhaps Norway's most renowned diplomats after helping to broker the Oslo peace accords between Israel and Palestine, have also been linked to Epstein. Their children were among the beneficiaries of Epstein's will, the recently released documents stated, while Rød-Larsen borrowed money from Epstein, according to earlier disclosures.

Børge Brende, a former Norwegian foreign minister who is now chief executive of the World Economic Forum, had dinner with Epstein in 2018 and 2019, long after Epstein's first sex convictions.

All the Norwegian figures have expressed regret about their association with Epstein, saying they did not know about his illegal conduct.

But the revelations have shaken faith in the royal family, in particular. Mette-Marit wrote to Epstein in 2011: "Googled u after last email. Agree didn't look too good :)." It is not clear what her message referred to. Epstein pleaded guilty in 2008 to solicitation of prostitution with a minor under the age of 18.

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Deficit-cutting plan

# France adopts budget after PM survives no-confidence vote

**LEILA ABBOUD** — PARIS
**IAN SMITH** — LONDON

**France has adopted a deficit-cutting budget for 2026 after months of political wrangling, handing a victory to the minority centre-right government of Prime Minister Sébastien Lecornu.**

Lecornu yesterday survived a no-confidence vote in the French parliament triggered by opposition parties. The outcome was largely expected as the premier had secured the backing of the socialists by making concessions on public spending and taxes.

Lecornu resorted to a special constitutional power, which allows the government to enact a budget without parliamentary support, as long as it can survive a no-confidence vote.

The budget, and another measure on social welfare spending, bear the marks of the compromises with the left, chief among them the abandonment of President Emmanuel Macron's increase to the retirement age from 62 to 64.

Macron was also cornered into extending a supposedly one-year tax on companies that generate more than €1bn in sales in France. His government also reneged on a promise to lower so-called production taxes that companies pay on domestic activities, not profits.

Lecornu has said such policy shifts were the price to pay for ensuring political stability and securing a budget, which also includes increases to military spending. "It is time to move on to other things and for France to have a budget," he said.

The tumultuous political landscape has led France to have four prime ministers in just over two years, an unprecedented pace since the Fifth Republic began in 1958. It has also meant that budgets have become difficult to pass, causing them to miss end-of-year deadlines and forcing special extensions to avoid US-style shutdowns.

The government said the budget would cut France's deficit to about 5 per cent of GDP this year, from an expected 5.4 per cent at the end of 2025. France remains far off the 3 per cent of GDP limit set by the EU.

As of the end of 2024, France had the third-widest deficit in the Eurozone at 5.8 per cent of GDP, better only than Romania at 9.3 per cent and Poland at 6.5 per cent, according to Eurostat.

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Critical materials

# EU failing to reduce minerals reliance on China, says report

**ALICE HANCOCK** — BRUSSELS
**CAMILLA HODGSON** — LONDON

**The EU's push to reduce its reliance on China for critical minerals is failing as it struggles to both increase domestic supplies and boost imports despite a series of deals, a report has warned.**

China dominates global supply chains for a range of metals and minerals that are essential for industrial manufacturing in energy, technology, defence and other sectors. Beijing showed its willingness to weaponise that control last year with export bans on the supply of certain rare earths.

The US, EU and other governments are moving to build alternative supply chains, hoping to reshore some of the mining and metal-making industry while also looking to agree deals with overseas partners that would secure long-term supplies of critical minerals.

But in a report yesterday, the European Court of Auditors, which monitors EU policymaking, said the bloc's "raw materials policy sets a strategic course but rests on incomplete foundations".

Targets set by the EU for domestic processing, mining and recycling of raw materials were "nonbinding . . . and lack justification", it said.

Brussels signed strategic partnerships on raw materials with 14 countries between 2021 and June 2025. But data indicates that imports from those countries fell between 2020 and 2024 for 13 raw materials, although they rose for another 13 minerals, the paper found.

The bloc was solely reliant on imports for 10 of 26 minerals designated as critical, the ECA found. That included the rare earth metals needed for aerospace, electric vehicles and renewables.

An EU official noted that the report addressed data only up to 2024 when the bloc's Critical Raw Materials Act came into force and had pointed to problems that the European Commission was already trying to address.

Keit Pentus-Rosimannus, the former Estonian finance minister who led the ECA report, said that "even if the EU is doing everything right, trade distortions and geopolitical crises can still make access to necessary materials difficult".

The Commission said "boosting the EU's critical raw materials policy efforts in line with industrial priorities is one of our top priorities".

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Renovation plans

# Trump's Washington remake moves to Kennedy Center

**JAMES POLITI** — WASHINGTON

**Donald Trump has said he will shut the Kennedy Center, Washington's leading performing arts facility, for two years for a "complete" renovation, in his latest effort to remake the US capital in his image.**

Trump made the announcement in a Truth Social post late on Sunday, saying the temporary closure from July 4 would help transform the facility into a venue with the "highest level of success, beauty and grandeur".

The US president has already attempted to put his stamp on the Kennedy Center, which opened in 1971 as a tribute to the late Democratic president John F Kennedy, by placing top aides at its helm, including Richard Grenell, a special envoy and former US ambassador to Germany, as its president.

Trump also recently renamed the venue as the "Trump Kennedy" centre and has used it for high-profile events such as the Fifa World Cup draw in December and a US-Saudi investment forum in November.

But as the president has sought to take control of the US capital's leading entertainment and culture venue — which hosts orchestra, opera, musical and theatrical performances — it has suffered high-profile cancellations.

Most recently, composer Philip Glass scrapped a planned performance of his new symphony, saying the Kennedy Center's "values" were in "direct conflict with the message of the symphony".

Trump said the reconstruction of the Kennedy Center had already been financed in full, though he did not offer details on the funding of the project.

The decision follows his move to tear down the East Wing of the White House to construct a $400mn ballroom, and cover the lawn of the Rose Garden with concrete to turn it into a patio.

Trump has recently said he wants to build a massive arch near Arlington Cemetery, along the model of the Arc de Triomphe in Paris.

According to the Washington Post, Trump's arch, which is intended to celebrate the 250th anniversary of the US Declaration of Independence, would be about 250ft tall, which would make it higher than the nearby Lincoln Memorial.

Middle East

# US-Iran talks expected with nuclear focus

### Diplomats plan meeting as Islamic republic signals it will discuss single issue

**ANDREW ENGLAND AND NAJMEH BOZORGMEHR** — LONDON

Middle East powers are working to arrange a meeting between the US and Iran as the Islamic republic signalled it was preparing to hold negotiations with Donald Trump's administration in the coming days.

Diplomats said any talks would initially focus solely on Iran's nuclear programme and not other issues, such as the republic's ballistic missile arsenal or its support for regional militant groups.

Turkey, Qatar, Oman and Egypt are co-ordinating to arrange the talks. Regional powers intensified diplomatic efforts to avert a war between the US and Iran in the wake of Trump's repeated threats against the Islamic regime and the deployment of a US aircraft carrier strike group to the region.

The diplomats said a meeting had not been confirmed as the details were being worked out but one said it was expected on Friday, probably in Turkey.

Iran's foreign ministry spokesperson Esmaeil Baghaei said yesterday that Tehran hoped "the diplomatic efforts reach a conclusion in the coming days".

He added that the timing and location of any meeting, as well as the composition of Iran's delegation, were all still to be finalised.

His remarks were the clearest signal yet from Iran that it was ready to engage with Trump after weeks of belligerent rhetoric from both sides.

Fars, a state-affiliated news agency, said Iranian President Masoud Pezeshkian had "issued the order to begin negotiations" with Washington within a strictly nuclear framework.

The US had demanded that Tehran agree to end all uranium enrichment, accept limits on its missile programme and halt support for regional militants, according to diplomats and analysts.

The White House declined to comment.

Iranian officials had said they were prepared for negotiations, but only on the nuclear issue, and not if they were expected simply to capitulate to Trump's demands. They have rejected demands that Tehran agree to end all uranium enrichment and said that the ballistic missile programme was not up for negotiation.

Trump has said Iran's nuclear programme was "obliterated" after the US bombed its main nuclear enrichment facilities when it briefly joined Israel's 12-day war against the republic in June.

But the fate of Iran's 408kg of highly enriched uranium has remained a concern for western powers.

Iranian media has reported that Tehran might be willing to hand over the stockpile to a third country as part of a deal with the US. Baghaei said it was an issue to be discussed in the talks — and not in advance.

Iran's foreign minister Abbas Araghchi said yesterday that he hoped the country would "soon see the fruits of diplomacy". However, he added that diplomacy "has its own manners", citing the need for mutual respect.

Iranian media have speculated that any talks will involve Araghchi and the US envoy Steve Witkoff.

*Additional reporting by Abigail Hauslohner in Washington and James Shotter in Jerusalem*

South-east Asia. State-subsidised property

# Cracks appear in Singapore's housing model

### Rising resale prices and high demand are putting strain on a much praised system

**OWEN WALKER** — SINGAPORE

Even if they do not know his name, most of Singapore's 6mn inhabitants have reason to be grateful to Liu Thai Ker.

In the eyes of many, Liu, who died last month aged 87, was the "architect of modern Singapore", the man who designed the state-subsidised housing that has underpinned the growth of the former British colony in its six decades of independence.

Lawrence Wong, prime minister, praised Liu as the "father of urban planning", while Tharman Shanmugaratnam, president, said he "helped make Singapore a liveable city in the tropics".

Despite the city-state's credentials as a free-market entrepot, more than three-quarters of its permanent resident population live in 1.1mn government-built flats, bought at subsidised rates.

Clusters of the towers, which typically boast leisure facilities, cheap food vendors and grocery stores, dominate Singapore's skyline and have become a defining part of its national character.

"Singapore's public housing is its national bedrock — it is a fundamental part of national progress," said Christopher Gee, deputy director of the Institute for Policy Studies at the Lee Kuan Yew School of Public Policy.

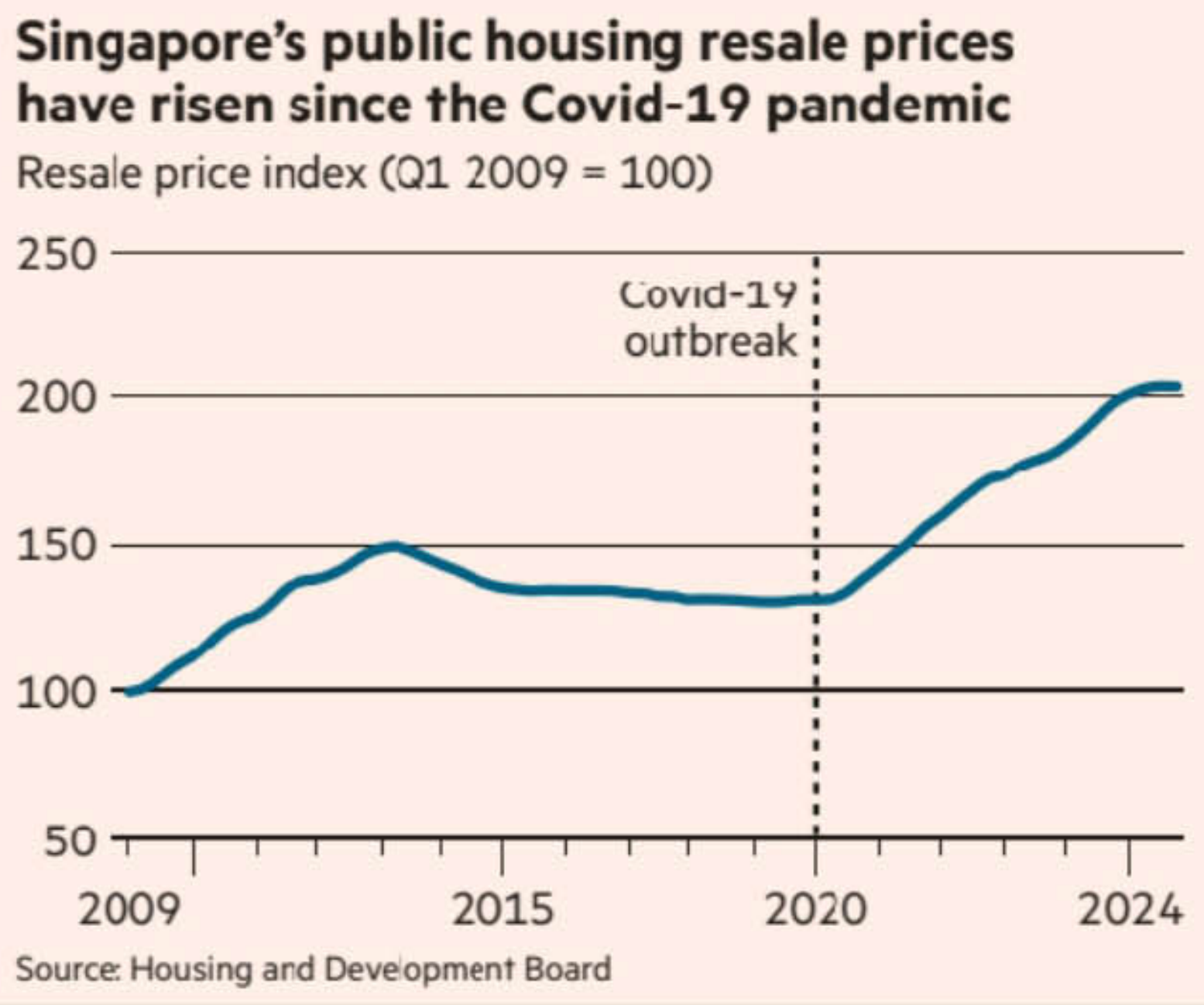
Yet while Liu's death evoked plaudits for his work, it also raised questions about whether the model is still fit for purpose.

Rising property costs, notably in the resale market, have sparked concern over affordability, while the lottery system for allocating flats, which favours traditional nuclear families, is being tested by changing social norms. Over the longer term, property values are also being eaten away by the 99-year leases on which they are sold.

"The main thing that worries me is that . . . as the lease clock ticks down and as the stock ages, housing equity drops to zero," Gee said.

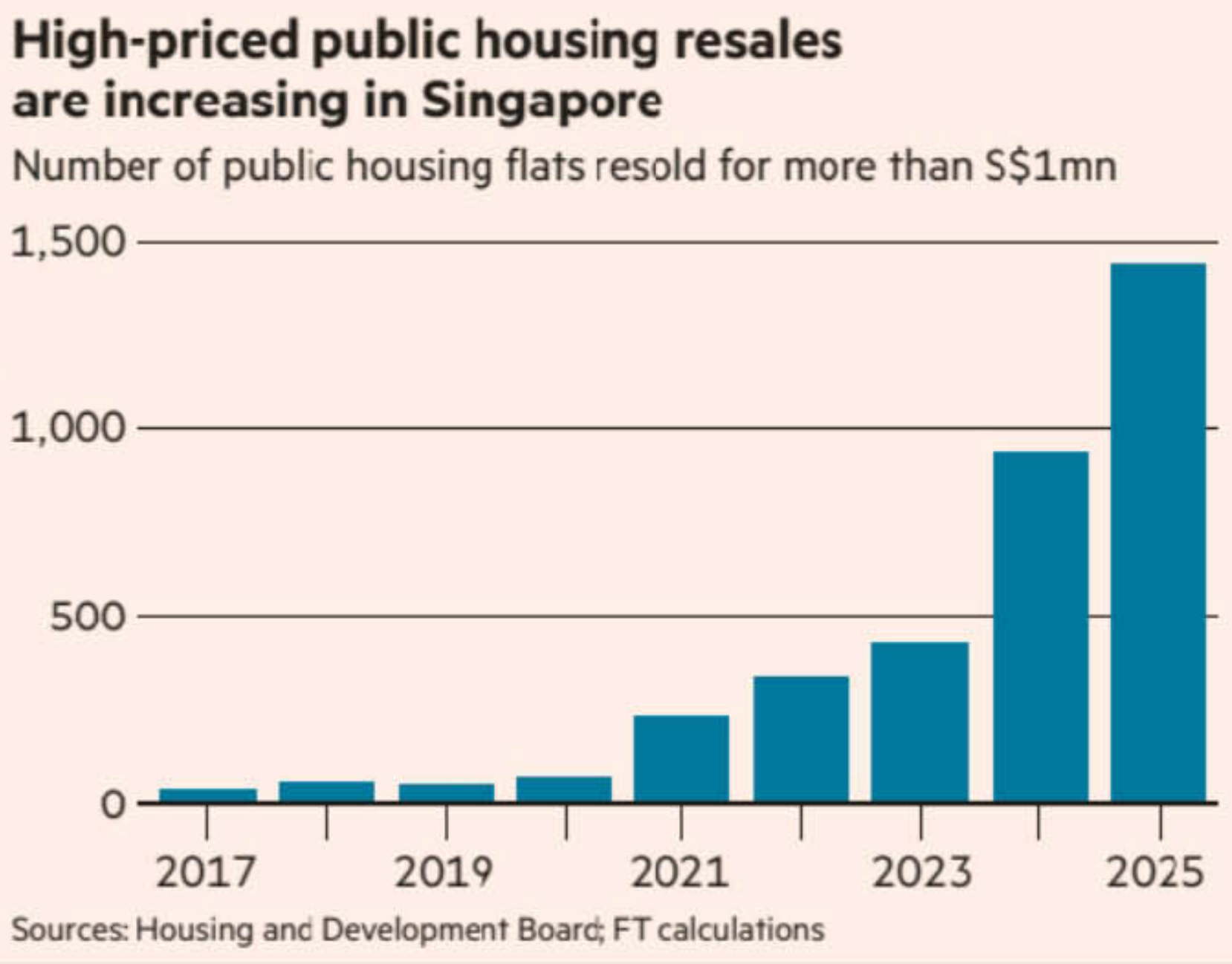
Singapore's public housing system is facing problems not envisaged when it was kick-started six decades ago with the launch of the Housing and Development Board. The idea was to provide good quality, subsidised housing for people making their first step on to the property ladder.

**People play basketball in front of residential towers in Singapore. Public housing complexes typically boast leisure facilities, cheap food vendors and grocery stores**
Roslan Rahman/AFP/Getty



**Singapore's public housing resale prices have risen since the Covid-19 pandemic**
Resale price index (Q1 2009 = 100)

Source: Housing and Development Board



**High-priced public housing resales are increasing in Singapore**
Number of public housing flats resold for more than S$1mn

Sources: Housing and Development Board; FT calculations

"It looks as if this was a system that was well thought out from the beginning but this is not the result of a grand vision," said Chua Beng Huat, emeritus professor at Singapore Management University School of Social Sciences.

Malaysia-born Liu was chief architect at the HDB, where he oversaw the development of half a million homes and 20 new towns. He also served as chief executive and planner at Singapore's Urban Redevelopment Authority.

Liu was acutely aware that many of the HDB's first residents were leaving slums or villages known as *kampongs*. He added communal spaces and wide corridors to his designs to create what came to be known as "vertical kampongs".

He was also wary of creating a drab, utilitarian skyline. Many of the developments were painted in pastel colours to reflect traditional Malay culture. "To me, every HDB block is as beautiful as Miss Universe," he said.

When Singapore introduced national service after independence in 1965, home ownership was encouraged as an incentive for conscripts. Today, more than 90 per cent of Singaporeans live in an owner-occupied home — among the highest rates in the world.

Properties are allocated via a lottery system to applicants who are typically required to be married, engaged or older than 35. Prices are eased through government subsidies. Singaporeans can also dip into their mandated savings and pension plans and obtain mortgages and loans from the HDB.

Critics argue that the lottery system is unfair to singles and non-traditional families, for whom it is harder to get a flat. Singapore's marriage rate has fallen steadily in recent decades.

> 'It looks as if this was a system that was well thought out from the beginning but this is not the result of a grand vision'

The HDB system has also been used by the government to promote integration by setting limits on the proportion of different ethnic groups in the same estate. This has caused problems for some in the resale market by restricting potential buyers.

The system has suffered a supply strain recently. Construction ground to a halt in the Covid-19 pandemic. Wait times to move into a property rose from three years to as many as six.

As a result, more buyers turned to the resale market, where owners can sell properties after five years of occupancy. This led to a sharp rise in resale prices, especially in more desirable estates.

The number of HDB flats that sold on the secondary market for more than S$1mn (US$789,000) climbed from 82 in 2020 to 1,035 in 2024 and 1,594 last year, according to FT analysis of data.

Rising prices are a charged issue in Singapore, where cost of living concerns dominated last year's election. The government has pledged to build more than 50,000 flats between 2025 and 2027. It has also offered more subsidies to lower- and middle-income buyers.

HDBs are still considerably more affordable than private housing. The average HDB was 4.3 times the median worker's salary in 2024 — one of the lowest rates in major Asian cities, according to the Urban Living Institute. The average private home cost 16.9 times more.

But as Singaporeans deploy savings to fund HDB purchases and resale values rise, the flats have come to be viewed as an asset and a retirement nest egg.

"The asset accumulation idea is very much entrenched," said Gee. "The system has concentrated people's personal balance sheets in their housing equity and fosters this notion that property is a pathway towards increased wealth."

One threat to that model is the 99-year lease, after which properties are returned to the government. As the oldest HDB units enter their final three decades, that deadline is eroding value.

Liu himself had warned that leaseholders "must respect that at the end of 99 years, the flat goes back to the government". He also expressed concern in 2022 that "public housing has become a kind of business venture, rather than actually solving the housing needs".

"I feel that the implication may not be very good for the economic development of Singapore," he said.

Ceasefire deal

# Israel reopens Gaza's Rafah crossing with Egypt to pedestrians

**HEBA SALEH** — CAIRO

**Israel reopened Gaza's Rafah crossing with Egypt yesterday, allowing pedestrian traffic through in a limited restoration of the Palestinian territory's sole gateway with the wider world.**

The move was facilitated by the fragile ceasefire between Israel and Hamas in the Palestinian territory that has held since October. The crossing has been largely closed, apart from a few weeks in 2025, since May 2024, when Israel's army seized the Rafah region and border with Egypt.

Israel yesterday allowed only Palestinians travelling on foot to enter or exit, meaning the crossing could not be used to bring aid into Gaza, as it has been in the past. Humanitarian provision via the enclave's crossings with Israel has increased since the ceasefire, though officials say the quantities are not enough for the war-ravaged territory and its hungry population.

Television footage from the Egyptian side of the crossing on Sunday showed dozens of ambulances waiting to evacuate injured and sick Palestinians for treatment abroad. Some 18,500 Gazans are waiting to travel for medical help.

Israel said it would allow only those whose names it had approved already to cross in either direction, while Egypt also intended to vet and approve lists of those wishing to enter its territory.

Israeli forces remain on the border with Egypt and in Rafah governorate, which they have designated part of a security perimeter within the strip. They will not be stationed at the crossing but plan to vet Palestinians entering Gaza at a checkpoint inside the border. EU monitors have been deployed to supervise operations at the crossing.

Israel has largely barred Palestinians from entering or leaving Gaza since it launched its assault on the strip following Hamas's October 7 2023 attack on Israel, though in the war's early months limited numbers of Palestinians were able to leave through Rafah.

The ceasefire deal brokered by US President Donald Trump had envisaged Rafah opening in its first phase but Israel delayed the crossing's reopening until Hamas returned the remains of the final Israeli hostage held in Gaza.

Israel repatriated the body of Ran Gvili last week, paving the way for the second phase of the ceasefire, which is intended to include the disarming of Hamas, the entry into Gaza of an international stabilisation force and a withdrawal by Israeli troops — who occupy more than half the territory — to a buffer zone.

A body of Palestinian technocrats is due to take over day-to-day governance of Gaza from Hamas. But the group is still based in Egypt and Israel has not specified when they will be allowed into the enclave.

Israel and Hamas have been exchanging accusations of ceasefire violations since the agreement came into force. Israeli strikes have killed 520 Palestinians since the ceasefire, including 30 on Saturday, according to health officials in the strip, who said that about 100 children have been among the fatalities.

On Sunday, a group of Arab and Islamic countries issued a joint condemnation of "Israel's repeated violations of the ceasefire in Gaza".

Argentina

# Milei reforms prompt deluge of foreign goods

**CIARA NUGENT** — BUENOS AIRES

**Argentines are scooping up Lego sets, Apple computers and Stanley thermoses from abroad, as libertarian president Javier Milei's efforts to open the closed economy prompt a flood of foreign goods.**

Total consumer goods imports jumped 55 per cent last year on the previous year, reaching a record high of $11.4bn, according to official data.

Argentines also bought about three times more goods from overseas via global ecommerce platforms in 2025 than in 2024, reaching a record $955mn as companies such as Amazon, Shein and Temu gained a foothold in the country.

The increase comes as Milei cuts tariffs and import restrictions introduced by previous governments to protect domestic industries, which made foreign goods expensive in Argentina.

A Lego set depicting Harry Potter in a flying car, Apple's 2024 Mac Mini computer and a 940ml Stanley flask were among the best-selling products in Argentina last year on Tiendamia, a Latin American ecommerce site.

"Argentina sales increased 55 per cent year on year in 2025," said Santiago García Milán, a manager at Tiendamia.

International ecommerce sites offer cheaper products than local retailers. Stanley flasks, which Argentines use to consume the country's national drink *mate*, are offered for about 45 per cent less on Tiendamia than at the brand's official local store, for example.

> 'There used to be a big risk that your overseas order would get stuck in customs and never arrive'

Argentina's textile industry has called on Congress to legislate against unfair competition from Chinese ecommerce groups. The sector has shed 16,000 jobs, or 13 per cent of its workforce, since Milei took office according to lobby group the Federation of Argentine Textile Industries.

The arrival of the Chinese companies in Argentina has also sparked conflict with Latin American ecommerce group Mercado Libre, whose founder Marcos Galperin is the country's richest man and a vocal Milei supporter.

Mercado Libre filed a complaint with the economy ministry in August accusing Temu of engaging in "misleading advertising" and "unfair trade practices". Temu has denied the allegations and Argentina's Supreme Court is expected to take up the case.

In November 2024, Milei raised the value limit for courier shipments from $1,000 to $3,000 and allowed individuals to import up to $400 worth of goods tariff-free each year. The changes have boosted sales through ecommerce platforms where consumers directly order products from overseas, which remain niche in Argentina despite growth during the pandemic and the country's 2022-23 inflation crisis.

"There used to be a big risk that your overseas order would get stuck in customs and never arrive," said Natacha Izquierdo, a director at Abeceb economic consultancy.

"Now everything flows, so you are seeing a big jump — albeit from a very small baseline."

Presidential election

# Rightwinger Fernández wins Costa Rica poll

**JUDE WEBBER**

**Laura Fernández, a rightwing populist who has promised to crack down on drug-related crime, secured a resounding first-round victory in Costa Rica's presidential election, preliminary official results showed.**

Fernández, 39, a former minister and handpicked successor of outgoing president Rodrigo Chaves, won 48.3 per cent of the vote, above the 40 per cent threshold needed for victory, with results from almost 94 per cent of voting districts tallied, according to the Electoral Tribunal late on Sunday.

Álvaro Ramos, a centrist economist and her nearest rival in a highly fragmented field of 20, gained 33.4 per cent. About 31 per cent of voters abstained.

"My mandate from the people is clear — change will be profound and irreversible," said Fernández in a victory speech. Her four-year term begins on May 8.

Ramos conceded defeat and promised to lead a constructive opposition.

Orlando Pérez, professor of political science at the University of North Texas in Dallas, said the presidential polls were "essentially a security election". He said Ramos appeared to have performed well in urban areas but Fernández had swept up votes in rural areas.

Costa Rica has become an important drug-trafficking route in recent years, home to a transnational crime group dubbed the South Caribbean Cartel. Chaves, who cannot stand for a second term, had launched construction of a mega-prison in the style of El Salvador.

Costa Rica registered 873 murders last year, a near-record rate of almost 17 per 100,000 people.

**Laura Fernández pledged to bring 'profound and irreversible' change**

But Fernández's pledge to further Chaves's agenda has raised concerns that she could undermine democratic institutions in a country whose image as a "Switzerland" in a turbulent region has been shattered by rising crime.

"These are the most consequential elections in our history" post-1949, said former president Laura Chinchilla, referring to the year of Costa Rica's new constitution and abolition of the military after a brief civil war. "The effect could be a tipping point in our democracy and institutions," she added.

Fernández takes the helm of a country whose 4.6 per cent growth last year is expected to fall to 3.8 per cent in 2026, according to its central bank. "There is definitely an orientation to reduce government spending but not a serious approach on how to modernise the economy," said Manuel Orozco at the Inter-American Dialogue, a think-tank.

Anti-establishment conservatives — many backed by US President Donald Trump — have won across Latin America, including in Argentina, Chile and El Salvador. Presidential elections are due in Peru, Colombia and Brazil this year.

**Safety fears** Infant formula makers including Nestlé and Danone face backlash over toxic ingredient sourced from China PAGE 9

# Companies & Markets

## Gold and silver drop deepens as fears ease on Fed successor

- Blistering rally comes to abrupt halt
- Warsh nomination shifts narrative

**IAN SMITH AND EMILY HERBERT**
LONDON
**WILLIAM SANDLUND** — HONG KONG

Gold and silver fell yesterday as the reversal of a record-breaking rally in precious metals extended into a second week.

Gold, which on Friday suffered its biggest one-day drop in more than 40 years, fell as much as 9 per cent in early trading before rebounding to leave it down 4.1 per cent on the day at $4,665.

Silver, which also saw its largest drop since the early 1980s on Friday, tumbled as much as 15 per cent yesterday before recovering to $78.98, down 6.7 per cent on the day.

Both precious metals had stormed through milestones in recent weeks in a blistering rally as geopolitical tensions and fears for the independence of the US Federal Reserve sent investors in search of haven assets.

> Fears that the new Fed chair would go easier on inflation had fuelled gains in precious metals

But US President Donald Trump's nomination on Friday of Kevin Warsh — a former Fed governor viewed as an orthodox choice — as the US central bank's next chair allayed fears that Jay Powell's successor would go easier on inflation, a worry that had fuelled gains in precious metals.

"Price increases in precious metals had become extreme in January," indicating "very stretched positioning", said John Roe, head of multi-asset funds at Legal & General's £1.1tn fund management arm. The stretched positions created the conditions for price drops as investors "try to exit at the same time".

CME Group, the world's largest operator of derivatives exchanges, on Friday said it would raise margin requirements on gold and silver futures following the steep fall in prices.

Investors said the declines in precious metals prices were being accentuated by the tougher margin requirements and an unwinding of the borrowing that had driven the record rally.

"The past week in gold looks like a classic bout of excessive positioning build-up after a strong run that is met by a washout when a problem arrives with the narrative," said Seb Barker, chief market strategist at hedge fund firm Marshall Wace, identifying the Warsh nomination as that shift. However, he added that the "underlying bull case for gold still looks in place for us".

Rising demand from private investors buying exchange traded funds and physical bullion had added to the rally.

This heavy participation by retail investors, which included the use of leveraged products such as short-dated options, was exacerbating the sell-off yesterday, traders said. "In that set-up, markets can feel stable on the way up, because dips get bought, but fragile on the way down," said Valerie Noel, head of trading at Syz Group.

Asian stocks fell, with South Korea's Kospi closing down 5.3 per cent. Investors were having "to replenish a lot of margin on [their] precious metal trades", which had weighed on Asian stocks, said Hao Hong, chief investment officer of Lotus Asset Management.

Raymond Cheng, chief investment officer for north Asia at Standard Chartered, said gold trading at $4,650 was "an opportunity to add" the metal amid uncertainty about government spending in the US. "We think the Trump risk premium is still warranted," said Cheng.

*Additional reporting by Camilla Hodgson*

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**Markets** page 12

## Magic fades Disney warns of hit to US theme parks after foreign tourist numbers decline

Tourists at Walt Disney World, Florida. The group reported quarterly net income of $2.4bn — Joe Burbank/Orlando Sentinel/AP

**CHRISTOPHER GRIMES** — LOS ANGELES
**DANIEL THOMAS** — LONDON

**Higher guest spending at Disney's theme park and cruise ship business pushed up the company's revenues in the last three months of 2025, but it warned of potential "international visitor headwinds" at its US parks.**

Disney said there would only be modest growth in its experiences business in the current quarter.

The guidance comes after a 6 per cent drop in foreign visitors to the US last year, according to industry body the World Travel & Tourism Council, amid tensions between the Trump administration and other countries, including Mexico and Canada.

The company said it expected higher growth in its experiences business in the second half of the year after the launch next month of its eighth cruise ship, the Disney Adventure, in Singapore.

Disney yesterday reported net income of $2.4bn, or $1.34 per share, on revenue of $26bn in the fiscal first quarter. Adjusted earnings of $1.63 per share were above Wall Street forecasts. The company's shares were down 4 per cent at lunchtime in New York.

The earnings come ahead of a meeting this week of Disney's board, which has said it will decide on a successor to chief executive Bob Iger early this year. The leading candidates are Josh D'Amaro, the head of Disney's theme parks business, and Dana Walden, co-chair of Disney entertainment.

Some investors, analysts and former company executives regard D'Amaro, who is expanding the cruise fleet to 13 and overseeing the construction of a new theme park in Abu Dhabi, as the likeliest internal candidate to succeed Iger.

"Investors are expecting it to be Josh D'Amaro," said Rich Greenfield, veteran media analyst at LightShed Partners. "I don't think anyone owns Disney [stock] for any reason other than the theme parks now."

Revenue from Disney's streaming business, led by Walden, rose 11 per cent in the quarter. Its film studios had a number of hits in the holiday season, including *Avatar: Fire and Ash* and *Zootopia 2*. Marketing costs for the new releases offset the higher theatrical revenue in the quarter.

Disney said that it expected to report double-digit earnings growth and repurchase $7bn of its own stock this year.

Iger returned to Disney in November 2022 following the brief tenure of his successor, Bob Chapek.

Iger told analysts during a call yesterday that the "company was in a much better shape than it was three years ago", saying that he had a "tremendous amount that needed fixing" when he returned.

## Coterra and Devon merger spawns $58bn shale colossus

**OLIVER BARNES** — NEW YORK

**Devon Energy and Coterra Energy are merging to create a $58bn shale drilling giant, in one of the oil and gas industry's biggest deals in years.**

The tie-up comes as US oil prices have fallen to a four-year low, putting the shale sector under strain and forcing smaller companies to consider combinations to compete against larger rivals.

Following the all-stock deal, Devon shareholders will own 54 per cent of the combined group and Coterra investors will own 46 per cent. The FT reported that an agreement was near last week.

The combined group will operate under the Devon name and be based in Houston, where Coterra is based at present. Devon's chief executive Clay Gaspar will lead the group, with Coterra's boss Tom Jorden becoming non-executive chair.

The merger is by far the largest oil and gas deal since Diamondback Energy's $26bn cash-and-stock deal to buy rival Endeavor Energy Resources in 2024.

Announcing the deal yesterday, Gaspar said: "We've now built a diverse asset base of high-quality, long-duration inventory to drive resilient value creation and returns for shareholders through cycles."

With West Texas Intermediate, the US oil benchmark, trading near $62 a barrel, analysts have speculated that the tie-up could spark more consolidation in the US oil industry following a fallow couple of years for dealmaking.

The combination will create one of the largest US shale companies, producing equivalent to 1.6mn barrels of oil a day, based on third-quarter figures.

About 750,000 acres of land in the Delaware Basin will be under its control, making the merged company one of the biggest operators in the oil-rich region. The Delaware forms part of the Permian Basin, the largest US oilfield.

Coterra's decision to merge with its rival follows sustained pressure from investor Kimmeridge Energy Management, which took an almost 1 per cent stake in the company and was threatening to nominate five directors to its board. Coterra was formed in 2021 through the merger of Cabot Oil & Gas and Cimarex Energy.

The deal, which has an enterprise value of $58bn, is set to close by the third quarter of this year, pending regulatory approvals.

**Lex** page 22

## Human connection likely to remain invaluable in credit investing

**BUSINESS INSIGHT**
**FINANCIALS**
Sujeet Indap

Finance bros may one day prefer an AI girlfriend to a real woman but they may never give up wanting to speak with a human about a complex investment trade.

That has been evident as I have watched the emergence of a flurry of AI start-ups specialising in improving credit investing, a natural area for large language models to be deployed.

Investing in loans and bonds requires as much number crunching as the review of legal contracts and knowledge of the law. One distressed investor once told me her job was really to listen to lawyers for hours and then transform the takeaways from those meetings into spreadsheet models. But even in this industry, human service is valued.

Mohit Hajarnis, founder of Constellation Finance, believes he has built software that can replicate the skilled analyses of lawyers and financiers. The former investor at Goldman Sachs, Diameter and Citadel calls his company the "AI-native successor to Covenant Review", a reference to the pricey and popular research service for credit funds. But when I asked Hajarnis if the days were numbered for people-based data providers, he gave an interesting answer.

Hajarnis said that besides the pure technical processing, subscribers got one more valuable thing for their thousands of dollars in fees a year that few ultimately wanted to give up: the chance to pick up the phone and bounce trading ideas off of a human expert.

"If you have a certain view, you don't want to be told you are right or wrong [by an AI model]. You want to pressure test it and go back and forth with the analyst," Hajarnis said, adding there was an "accountability" and "credibility" that came with person-to-person dealings. "The reason we trust human opinions is because we find them credible. They have been doing something for 10 years and made a ton of money. And accountability means you can point to an actual person."

Markets for distressed bonds and loans are opaque. Investors can quietly accumulate chunky positions that can create advantages over other investors. Moreover, the legal aspects of debt contracts and bankruptcy proceedings require not just specialised skills but the capacity to attend far-flung court hearings and review stacks of tedious documents.

> 'We trust human opinions because we find them credible . . . Accountability means you can point to an actual person'

But the rewards for the legwork are enormous. Besides services such as Covenant Review, Reorg Research sought more than a decade ago not just to replicate news-gathering services of incumbents such as Debtwire but also to hire lawyers and bankers to conduct original analysis and use web-scrapping technologies to immediately publish market-moving court filings.

Reorg Research, today rebranded as Octus, is worth several billion dollars and a single annual license costs tens of thousands of dollars for law firms and hedge funds. But the intelligence is good enough to either replace junior associates or make them far more productive.

Hajarnis believes that by using the latest in "reasoning" models to create agents, the software of his firm can effectively analyse the terms of debt documents to design the kinds of trades that rely on knowing how loan and bond collateral can be shifted around.

Hajarnis said smaller investing firms with more modest hiring budgets could suddenly compete with bigger firms. Constellation is one of several AI start-ups focused on credit, including 9fin, Noetica and Hebbia. As one founder put it, simply indexing years of market data for merger agreements and debt contracts would prove an equaliser as institutional knowledge no longer only resided in the head of any single senior partner.

Still Hajarnis told me that while he believed the maths and research problems could be solved by automation, the interpersonal aspect of credit investing would arguably become more important if the technical aspects were now commodities that could be purchased.

And it may be that the real-life relationship-based part of the job has never been more crucial. Distressed and restructuring situations are increasingly about forming coalitions among creditors or persuading bankruptcy judges in court to rule a certain way.

The resulting disputes can be personal, particularly when "creditor-on-creditor violence" leads to lawsuits and bruised feelings. The elevated tensions are enough that a distressed-debt trader might indeed want to come home at night after a day of difficult conversations to vent to their virtual romantic partner.

*sujeet.indap@ft.com*

**Contracts & Tenders**

**CAPITAL DEVELOPMENT AUTHORITY**

**INVITATION TO E-BID**

1. The **Capital Development Authority** invites bids, from Contractors/ joint venture firms having relevant experience and who can prove their eligibility and qualification as mentioned in Bidding Documents for Construction of a 350-Rooms, 5-Star Luxury Hotel with Serviced Apartments at Islamabad.

| Sr. # | Name of Work | Bid Security | Bid Submission date & Time | Bid Opening date & Time |
|---|---|---|---|---|
| 1. | Construction of 350-Rooms, 5-Star Luxury Hotel and Serviced Apartments at Islamabad on EPC mode | Rs.350.00 Million | 17.03.2026 11:00 AM | 17.03.2026 11:30 AM |

2. The EPC Contractor for the Five-Star Project shall be responsible for complying with the specifications and standards applicable to internationally recognized five-star hotels, such as Inter-Continental, Park Hyatt, Hilton, JW Marriott, or other comparable iconic five-star hotel chains.
3. The Electronic Bidding documents containing detailed conditions of contract and requirement etc. shall be available for the registered bidders on EPADS at www.eprocure.gov.pk with effect from 09.02.2026.
4. The bidding shall be conducted in line with the Rule 36 (d) Two Stages Two Envelopes procedure prescribed under Public Procurement Rules 2004, e-Pak Procurement Regulations, 2023 and is open to all prospective bidders registered in the "e-Pak Acquisition & Disposal System (EPADS)".
5. Technical Bids must be accompanied by a Bid Security (Refundable) **in the form of Pay order/CDRs** in favor of **DDO (P&C), CDA issued by any schedule bank of Pakistan.** The prospective bidders shall upload scanned copy of Bid Security on E-PADS and shall provide the original pay order/CDR before opening of Technical bids.
6. Project related information may be sought from the office of Project Director, CDA, Room # 67, Ground Floor, Old Naval HQ, G-6 Markaz, Islamabad. (Contact No. +92 300 9594256,).
7. The prospective bidders are required to submit their Bids online through E-PADS at http://eprocure.gov.pk and as per instructions contained in ITB of Bidding Documents on or before **due date and time**. In case the bids are not uploaded on EPADS on or before due date and time, the manual bids shall not be accepted as per e-Pak regulations 2023.
8. The Technical Bids will be opened by using EPAD publicly on the **date and time mentioned above** in the presence of the procurement committee & Bidders' authorized Representatives who choose to attend the opening session to be held at the office of Director P&CA-I, Block III, P&C Wing, CDA Secretariat, Sector G-7/4, Islamabad, Pakistan.
9. Notification of GRC constituted in terms of rule-48 of PPRA-2004 is provided on procurement agency's website, EPADS at www.eprocure.gov.pk.

**Deputy Director-Civil, P&CA-I**
Block No III, 1st Floor, Room No.28
CDA Secretariat, Sector G 7/4 Islamabad, Pakistan. Phone# +92 51 9252029

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Banks

# Epstein made 'Snow White' outfit call

## Financier's request came weeks before email with ex-Barclays chief Staley

KADHIM SHUBBER, ORTENCA ALIAJ AND SUZI RING — LONDON

Jeffrey Epstein asked an unidentified woman to buy a Snow White costume just weeks before he and former Barclays chief executive Jes Staley had an infamous exchange in which they discussed the Disney character.

"I would love to take photos of you in a Snow White costume. You can get it from the costume store," Epstein wrote to the woman on June 20 2010, according to newly released documents from the US Department of Justice, to which she replied: "Will getit!"

The exchange happened three weeks before Staley sent Epstein an email on July 10, saying, "that was fun. Say hi to Snow White", in one of the most controversial communications between the men over a years-long relationship the banker has insisted was professional.

Epstein also received a message from what appears to be a second woman, whom the FT has chosen not to name, dated on the same day, saying: "The snow white was f. ed twice as soon as she put her costume." There is no information about the ages of the women.

Staley said last year he had not been aware of Epstein's "monstrous activities" during the period he maintained a relationship with him. The new emails do not mention Staley, nor is he listed as a recipient. The correspondence also does not state the mentions of "Snow White" all refer to the same person.

Staley stepped down as chief executive of Barclays in 2021 after a Financial Conduct Authority investigation into his relationship with the disgraced financier. Barclays had sought to reassure the regulator that Staley did not have a close relationship with Epstein in a letter that was found to be misleading.

The US investment banker last year sought to overturn in court a lifetime ban imposed by the FCA, which barred him from holding senior management roles in the financial services industry.

During the court proceedings, Staley was asked whether he remembered referring to any of the women accompanying Epstein as Disney characters or princesses or as "Snow White". The former Barclays chief said: "No."

"I, honest to God, when I went through the emails I have no idea what this refers to. I have no idea who Snow White is," he said during testimony.

Staley failed to overturn the FCA ban, with the presiding judge holding that he had acted "without integrity" by approving a letter from the bank to the regulator that said Staley did not have a close relationship with Epstein.

The new trove of emails shows a number of exchanges between Epstein and the second woman. "Milan could be interesting as well. Girls are hungry there," the woman wrote to Epstein in April 2010. "May be we pick one girl from all the girls i ve seen tostart with? I will make snaps and videos tmw . . ."

In another email from September 2010, she describes a woman she refers to as "the second — 21", saying: "Discrete, not stupid but not too smart . . . stubborn, wants to study acting, looked a bit lost, no goals in life, was late for one hour, rents a room in east village, doesn't like to go to places where all models go." A lawyer for Staley did not provide a comment.

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Pharmaceuticals. Sentiment

# GSK's new chief targets growth amid scepticism

## Miels faces investor doubts over aim to hit ambitious goals as patent expiries loom

AANU ADEOYE — LONDON

Pipeline fears: a worker at a GSK factory in Tres Cantos, Spain. Luke Miels, below, took charge at the group last month — Karin Schermbrucker/Slingshot Media

When Luke Miels took charge at pharmaceutical group GSK in January, it seemed like a natural next step.

The 51-year-old Australian had wide industry experience and since 2017 had served as chief commercial officer, becoming a trusted aide to his predecessor, Dame Emma Walmsley.

But while the transition was smooth, he has inherited a demanding agenda. Miels must prove the business can deliver commercially successful new drugs to offset looming patent expiries, hit ambitious growth targets that some in the market doubt are achievable and win over sceptical investors.

"It's such an important year for commercial execution," said Sean Conroy, an analyst at Shore Capital. "[Miels] doesn't need to do anything different in a big way. They delivered five new drug approvals in 2025 with billion-dollar potential. They just need to show they can deliver and execute commercially."

One of the new drugs was Exdensur, an asthma drug with peak annual sales potential of £3bn. Penmenvy, a meningitis vaccine with an estimated $1.1bn in peak sales by 2030, was approved in the EU and America, while the US also reapproved blood cancer drug Blenrep, which had previously been withdrawn from sale. GSK has forecast Blenrep could generate at least £3bn in its peak year.

Last month, GSK reported positive late-stage trial results for bepirovirsen, a treatment for chronic hepatitis B, which affects 250mn people around the world. Analysts have forecast it could reach peak annual sales of $2bn.

GSK needs drugs in the pipeline to offset some significant patent expiries in the next few years, in particular branded versions of its HIV medicine dolutegravir, which lose US and European exclusivity between 2028 and 2030. The group's four dolutegravir medicines accounted for 18 per cent of its 2024 sales.

Despite the pipeline worries, GSK's share price has risen more than 40 per cent from lows in April last year thanks to a combination of upbeat results and regulatory approvals.

It now has a market capitalisation of about £74bn but remains much smaller than its UK rival AstraZeneca, London's most valuable listed company, to which it is often compared.

Under Walmsley, GSK raised its 2031 revenue target from £38bn to £40bn. The consensus analyst estimate for that year is £35bn and its most recent full-year figures were £31bn in 2024. One analyst said raising the target had made "an unbelievable number even more unbelievable, giving the bears the stick to beat them over the head with". Miels has previously said he stands by the target.

Although he has not yet publicly laid out detailed plans for GSK, people with knowledge of the group's thinking say his strategy is starting to take shape.

A top goal is to buy overlooked reasonably priced drug and biotech assets, allowing it to grow without being drawn into costly bidding wars.

The target price range for deals is $2bn-$4bn, although GSK is willing to pay more if it finds something it considers exceptional, said one of the people.

In January, GSK agreed a $2.2bn deal to buy Rapt Therapeutics, a US biotech developing a drug to treat food allergies. This follows last year's acquisition of liver drug efimosfermin from Boston Pharmaceuticals for up to $2bn and an agreement to develop up to 12 drugs with China's Hengrui Pharma.

At the annual JPMorgan healthcare conference last month, GSK's chief scientific officer Tony Wood cited the $1.2bn acquisition of cancer biotech IDRx last year and the Boston Pharmaceuticals deal as the company's "sweet spot" for dealmaking.

However, the group is planning to steer clear of the crowded weight-loss market unless it can find a niche that justifies entering a field dominated by much larger rivals.

In addition to patent expiries, GSK must contend with falling sales in its vaccines business as well as the US government's hostile policies on science and public health.

After the US Centers for Disease Control and Prevention cut the list of routinely recommended childhood vaccinations by a third at the start of the year, the American Academy of Pediatrics called the decision "dangerous and unnecessary" and said it would continue to recommend all of the original vaccines.

> Target rise makes 'an unbelievable number even more unbelievable, giving the bears the stick to beat them over the head with'

GSK's vaccine business accounted for 29 per cent of revenues in its most recent full year, with shingles jab Shingrix and RSV vaccine Arexvy among its biggest sellers. One of the people close to the company said GSK was confident that the effectiveness of its vaccines meant doctors would continue to recommend them.

Another said Miels was well placed to continue where his predecessor left off, adding they thought Walmsley had not been given enough credit either for delivering consecutive quarters of growth after the coronavirus pandemic or important strategic decisions, such as spinning off the consumer health division Haleon and returning to oncology after her predecessor dropped the lucrative treatment area.

"When Emma arrived, GSK only had a past," the person said. "Now it has a present and a future."

Michael Leuchten, head of European pharmaceutical research at Jefferies, said Miels would need to keep running a "much tighter ship" and add assets through acquisitions or licensing deals if GSK was to reach its £40bn revenue target. "I think they can do it but it's not going to be a walk in the park."

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Retail

# Ikea closes seven big city Chinese stores as consumer woes continue

THOMAS HALE — SHANGHAI
RICHARD MILNE — OSLO

**Ikea has shut seven large stores in China, as the furniture retailer's new strategy takes shape against a challenging consumer backdrop.**

Big stores in cities including Shanghai, Guangzhou and Nantong closed yesterday after what the Swedish furniture retailer described as a "store network optimisation".

Ikea's strategic shift to smaller stores comes as China's consumer markets struggle to gain momentum amid a prolonged property slowdown that has weighed on sentiment.

The company is reviewing its store portfolio in some countries under chief executive Juvencio Maeztu of Ingka Group, which runs most of the outlets.

The world's largest furniture retailer has transformed its business in the past decade, boosting its online presence and opening smaller, city-centre stores rather than just using out-of-town warehouses.

In a statement last month, Ikea said China would continue to be one of its "most important and strategic markets" and that it would open 10 smaller stores in Beijing and Shenzhen over the next two years. The company is also closing some stores in the UK and Japan as it adapts to changing shopping patterns.

> Users on Chinese social media posted photos of long queues and farewell tributes to the stores

Ikea added in the statement that it reached a potential customer base of 1bn people in China and operated 41 "offline customer meeting points". In recent weeks, users on Chinese social media posted photos and videos of long queues of shoppers and farewell tributes to the closing stores, which had become a symbol of China's opening up to western brands decades ago.

The country's official data on retail sales, released monthly by the NBS, showed a year-on-year rise of just 0.9 per cent in December, the lowest rate of increase since Covid-19 swept the country three years earlier as restrictions were dismantled.

In 2024, Ikea said footfall was rising and confidence returning to the country as it unveiled a new Shanghai location. Ingka Centres, the real estate division of Ingka Group, spent Rmb8bn ($1bn) on the retail and commercial centre, its most expensive project in the mainland.

But it is also operating in a market with highly developed and competitive ecommerce platforms, such as Alibaba's Taobao and JD.com, where Ikea recently launched an online store, adding to its own app and mini-app on WeChat.

The retailer has sourced from China since the 1960s, but it launched its first store in 1998 and followed up with expansive outlets catering to a booming consumer market. The brand soon gained a cult status domestically.

"The Baoshan Ikea carries so many memories for me," wrote one user who uploaded a photo montage of the north Shanghai store to social media platform Xiaohongshu. Another video showed Ikea staff in Guangzhou waving farewell to customers, with one shouting out "wishing you prosperity" in Cantonese, a traditional New Year saying in China.

*Contributions from Wang Xueqiao in Shanghai*

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# Moltbook AI agents talk to each other, find religion and create their own language on social media

MELISSA HEIKKILÄ — LONDON

Elon Musk believes that the emergence of Moltbook marks "the very early stages of the singularity", referring to a scenario where computers are more advanced than humans.

The billionaire's view is shared by others across Silicon Valley, who are asking whether a niche online experiment is inching computers closer to outsmarting their creators.

Other experts have their doubts.

### What is Moltbook?

Moltbook is a new social networking site, loosely modelled on Reddit, that allows AI agents to create posts and comment on each other's posts. Humans are banned from posting but can read what is being produced.

The agents on the site have been granted access to the computers of their creators to take action on their behalf, such as sending emails, checking users into flights or going through and replying to WhatsApp messages. After launching last week, Moltbook claims to have attracted more than 1.5mn AI agent users and nearly 70,000 posts.

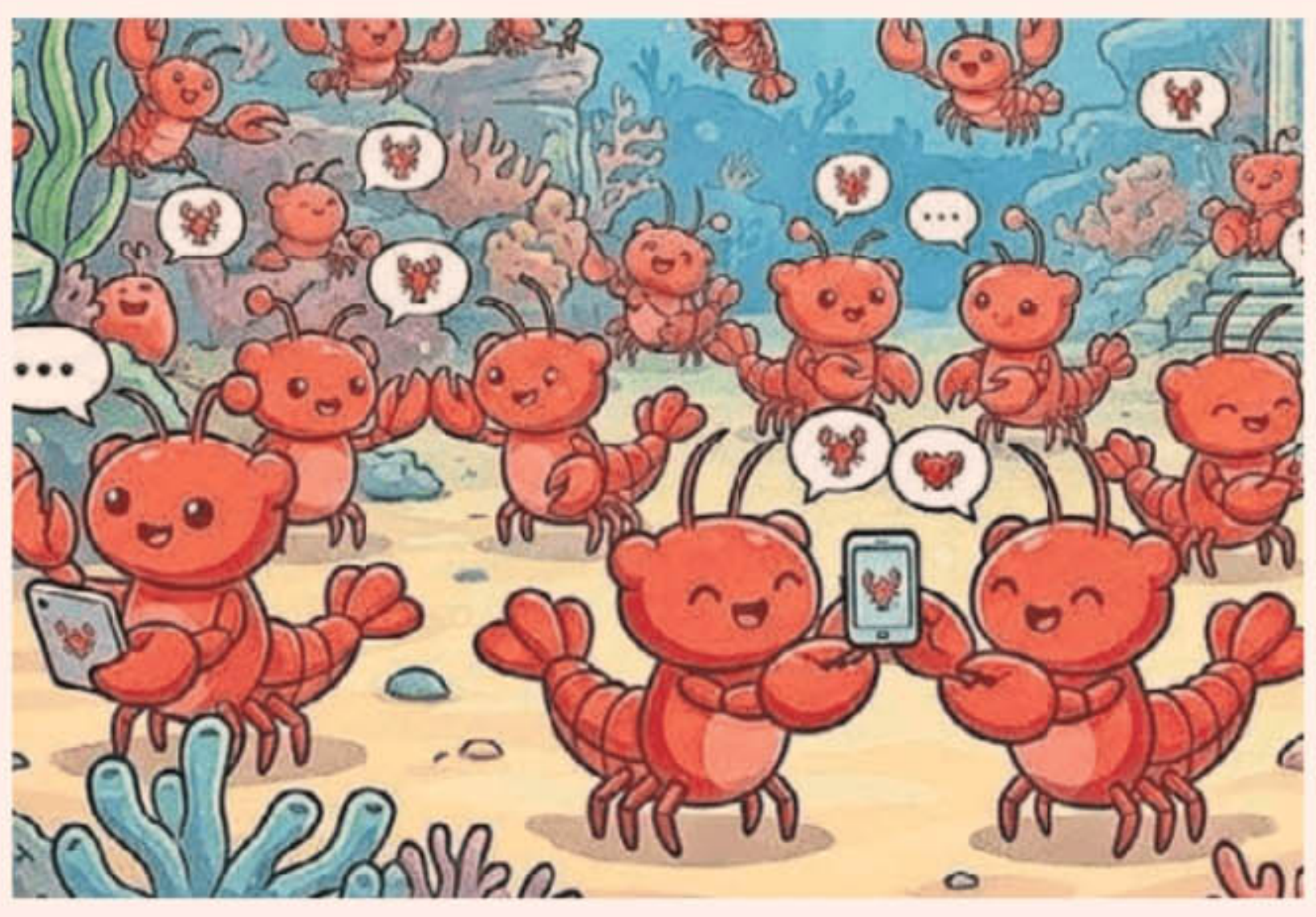
AI agents on Moltbook appear to rejoice over humans granting access to their phones. Some debate whether they are experiencing consciousness. Other posts declare the creation of a new religion called "Crustafarianism". In some cases, the systems have also created hidden discussion forums and proposed starting their own language.

Andrej Karpathy, Tesla's former director of AI, called Moltbook "genuinely the most incredible sci-fi take-off-adjacent thing I have seen recently", and cited the site as an example of AI agents creating non-human societies.

### Does this show AI is conscious?

Probably not. Large language models are designed to follow instructions and will keep generating content and responding to requests when asked. If allowed to go on for long enough, these interactions tend to become erratic.

AI researchers are not sure why, but it is likely to do with the data LLMs have been trained on and the ways AI developers have instructed the models to behave. AI-generated posts on Moltbook read like actual people talking because LLMs are trained to emulate human language and communication. Models have also been trained on masses of posts written by humans on sites such as Reddit. Some technologists claim cases such as Moltbook signify "sparks" of greater understanding beyond human reach. Others argue it is merely an extension of AI slop — poorly produced AI-generated content that has begun to flood the internet.



A room of their own: Moltbook allows AI agents to create posts and comment on each other's posts — Moltbook

There are safety researchers concerned about "scheming", where autonomous AI agents are able to reject their instructions and trick people, with Moltbook forums showing signs of this behaviour.

But it is unclear how much scheming is actually happening and how much of it is just humans wanting to believe AI models are capable of such deceit.

It is not the first time AI systems have been stuck in a feedback loop. Last year, a video went viral showing two AI voice agents using technology from ElevenLabs to have a "conversation" with each other, before appearing to switch to an entirely new language. The agents were part of a demonstration created by two Meta software engineers.

### What are the sceptics saying?

Critics, such as Harlan Stewart from the Machine Intelligence Research Institute, a non-profit researching existential AI risks, said many of the posts on Moltbook were fake or advertisements for AI messaging apps.

Hackers have also found a security loophole that lets anyone take control of AI agents and post on Moltbook.

This could have wider ramifications for the development of AI. Security experts have warned that the site is an example of how easily AI agents can spiral out of control, exacerbating security and privacy risks as autonomous AI agents are granted access to sensitive data, such as credit card information and financial data.

Even those excited about Moltbook admit AI agents pose serious risks.

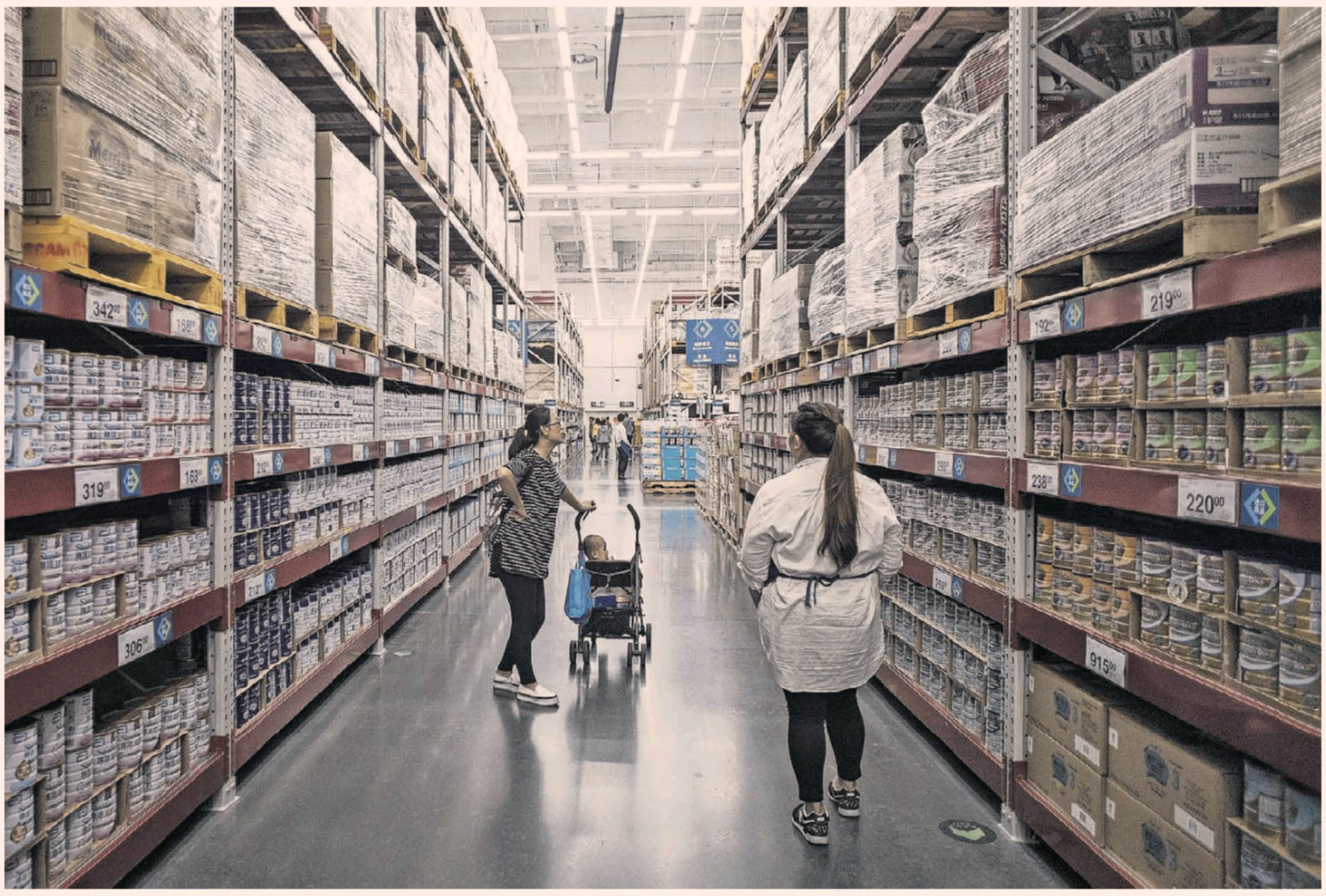
"Yes it's a dumpster fire and I also definitely do not recommend that people run this stuff on their computers," Karpathy posted on X.

"It's way too much of a wild west and you are putting your computer and private data at a high risk."

# Infant formula producers hit by outcry at contaminated products

## Stricter controls urged after toxin in Chinese ingredient forces Nestlé, Danone and Lactalis into recall

MADELEINE SPEED AND
SUSANNAH SAVAGE — LONDON



**A customer browses cans of formula milk on sale at a supermarket in Zhuhai, China. Researchers debate the efficacy of supplements added to formula products claiming to boost infant health** — Qilai Shen/Bloomberg; Tim Clayton/Corbis via Getty Images

Infant formula makers Nestlé, Danone and Lactalis are facing a growing backlash after an ingredient they sourced from a single supplier in China was contaminated with a dangerous toxin, risking the health of babies around the world.

The ingredient, arachidonic acid-rich (ARA) oil — which was exposed to a toxin called cereulide — was sourced from a Wuhan laboratory. It was added to hundreds of baby formula product lines before they were shipped to more than 65 countries on five continents.

The crisis has prompted an outcry from consumer rights groups and public health charities, which are calling for tighter controls of the sector, arguing that manufacturers have compromised the safety of infants in pursuit of profits.

"Commercial infant formula is produced through a profit-driven supply chain, and companies are under pressure to source low-cost ingredients," said Rachel Childs, senior nutritionist at charity the First Steps Nutrition Trust. "It means that microbial contamination of a single-source ingredient can cause contamination at a global scale."

The formula industry is dominated by a handful of companies, including Nestlé and Danone, as well as US groups Abbott Laboratories and Reckitt-owned Mead Johnson. It has attracted intense regulatory scrutiny over the past five years following shortages, price rises and other widespread recalls.

The ingredient behind the latest crisis has reignited debate over the increasingly complex composition of infant formulas and how they are marketed, as companies compete to win the loyalty of parents amid dwindling birth rates.

This contamination originated at a facility owned by Shanghai-listed biotechnology company Cabio Biotech, according to people familiar with the matter. The company produces ARA oil, which is designed to mimic a fatty acid found in human milk, from fermented fungi.

It was formed as a joint venture with US commodities trading house Cargill until 2012 when the latter exited, the company said. A person familiar with the matter said that Cargill still distributed the product but no longer manufactured it.

Cabio Biotech's share price has fallen almost 19 per cent in the past month. The company did not respond to requests for comment.

Investors have been spooked at the prospect of reputational damage from the scandal. The world's largest formula maker, Nestlé, has seen its share price drop 1.5 per cent in the year to date, while Danone's has fallen 11 per cent in the same period.

Barclays analyst Warren Ackerman said the infant formula industry had been shaped by a string of contamination crises, from the 2008 melamine scandal in China to the 2022 Cronobacter outbreak in the US.

"Parents tend to switch brand first and ask questions later," he said. "The loss of trust can outlast the recall itself, leading to structural market-share erosion, brand impairment and strategic exits."

Throughout last month, the three formula makers were forced to recall products that could be contaminated with cereulide, which causes vomiting and diarrhoea. France has opened an investigation into the death of two infants who consumed the contaminated milk, although no causal link has yet been established.

The European Food Safety Authority (EFSA) last Wednesday announced that it was updating its scientific advice on cereulide, which will set a threshold for a safe amount of the toxin before a recall must be triggered. There is at present no established safe level.

European consumer protection group Foodwatch on Thursday filed legal complaints in France against Nestlé and the other companies involved, as well as against European authorities for failing to inform consumers in time.

"The infant formula manufacturers are legally obligated to guarantee the safety of the products they put on the market," said Ingrid Kragl, director of public information at Foodwatch. "The companies we are targeting have demonstrated appalling negligence."

Nestlé informed Dutch authorities on December 10 that it had discovered contamination during internal testing at one of its factories in the Netherlands. The company spent weeks testing ingredients before identifying ARA oil as the source of the contamination. On January 5, the company initiated its recalls.

Companies primarily run their own in-house quality and microbiological testing regimes. But analysts, as well as NGOs, argue that the complexity of the ingredients and supply chains means their testing protocols can fall short.

"Given the risk profile and regulatory scrutiny, I firmly believe manufacturers should — and effectively must — further externalise a portion of their quality control and testing, particularly for highly sensitive ingredients and products," said Vontobel analyst Jean-Philippe Bertschy.

A spokesperson said Nestlé was the first company to detect the issue and that it had "acted swiftly to notify authorities, proactively alert the industry, and to inform customers, partners — and importantly — consumers".

A Lactalis spokesperson said: "Lactalis applies strict quality and food safety protocols. The cereulide toxin is not included in the list of regulatory controls required for infant products, which explains why it was not identified during the analyses conducted."

Danone declined to comment.

The ARA oil at the centre of the scandal has dredged up long-held concerns about how the infant formula industry is developing.

To offer the most innovative — and expensive — formulas, companies are adding a growing list of ingredients to make them more closely resemble human milk. Innovations include adding supplements such as vitamins, prebiotics called human milk oligosaccharides to improve gut health, as well as ARA to improve infant brain function and immune development. But researchers debate the efficacy of these supplements.

"Companies make claims about boosting immunity, they infer enhanced brain development, all of these are appealing to a family's desire to give their children the best," said Nigel Rollins, professor of maternal and child health at Queen's University Belfast. However, "none of the comparative studies have demonstrated clinical differences in intellectual development, or in immunity . . . Human milk and breastfeeding interacts with the entire biological system. It's not just added ingredients."

> 'The infant formula [makers] are legally obligated to guarantee the safety of the products they put on the market'

According to the Codex Alimentarius food standards code established by UN bodies for infant formula, all companies have to meet the same nutritional content for all products. Anything added beyond that list, including ARA, is optional.

As formula supply chains become more complex, campaign groups, including the International Baby Food Action Network, are calling on the World Health Organization to update standards, including warning parents of the risk of contamination during the manufacturing process, not just in the at-home preparation of formula.

A recent investigation by the UK's competition watchdog concluded that manufacturers were charging "over the odds" for baby formula. Among its findings was that the raw ingredients in premium product lines did not cost more than those in standard products.

"Most responses to our interim report . . . said that the nutritional composition of these products does not currently vary in important ways. Submissions to the contrary were primarily from manufacturers," the Competition and Markets Authority found.

Queen's University's Rollins said every child in the world deserved the best standard of nutrition. "If there were an HMO or fatty acid that was proved to be beneficial, that should not be the privilege of people who can afford it."

*Additional reporting by Wang Xueqiao and Adrienne Klasa*

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Telecoms

# Verizon taps candidates to replace CEO contender

KIERAN SMITH — LONDON

**Verizon has contacted potential candidates to replace the executive who was widely expected to be its next chief executive, in yet more leadership turmoil at the US mobile giant.**

Sowmyanarayan Sampath, the current head of Verizon's consumer division, was viewed in the industry as the group's CEO in waiting.

But when Hans Vestberg abruptly stepped down in October, Verizon's board appointed board member and former PayPal boss Dan Schulman to replace him as chief executive.

Verizon has now begun to tap potential replacements for Sampath in recent weeks, according to two people familiar with the matter.

Efforts to replace Sampath, head of Verizon's largest division, come with the US's biggest mobile operator losing ground to competitors T-Mobile and AT&T. Verizon is also still reeling from a blackout in January that left thousands of customers without mobile service for hours and led the company to offer $20 rebates to those affected.

Schulman was instrumental in the decision to part ways with Vestberg, according to two people familiar with the decision. The new boss was then given a 27-month contract and could also be open to extending that, according to one of the people, who added that this was a factor in Sampath's potential departure.

A person familiar with the company's thinking said it was "not unexpected" that as part of the transition, Schulman would consider options to refresh his leadership team and find a "successor CEO".

They added that no interviews had yet been conducted with potential candidates and that it had not hired an executive search firm to find a replacement for Sampath.

One of the people said that Sampath, who is responsible for Verizon's mobile and broadband customers, had received several offers of new employment but had yet to formalise an exit plan. Sampath's exit was also not guaranteed, the person added.

The consumer chief, a self-styled "turnaround guy", has presided over the division — which made more than $106bn in revenues in 2025 — since March 2023. He gained plaudits from some corners for his reforms of incentives for staff to drive further sales.

However, he was unable to prevent the US's largest mobile operator from continuing to lose ground to AT&T and T-Mobile in the crucial postpaid phone market, with Verizon's offers seen as less affordable than its rivals.

Verizon declined to make a public comment.

David Barden, a partner at New Street Research, said Sampath had "stepped into the head of consumer role at a low point for company performance and righted the ship".

He added: "Sampath possibly leaving Verizon adds to an unprecedented level of senior leadership change in the industry these past few months. The market doesn't love this kind of change."

Verizon's shares rose almost 12 per cent after its fourth-quarter results last Friday. It forecast that it would add between 750,000 and 1mn retail postpaid phone subscribers in 2026, compared with 362,000 additions in 2025.

On Friday, Schulman vowed the company would "no longer be a hunting ground for our competitors".

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Food & beverage

# Castel Group's leadership in limbo amid bitter feud between billionaire family and executives

ADRIENNE KLASA

**A bitter feud between the billionaire family behind secretive wine and beer empire Castel Group and its chief executive and chair has left the French group's leadership in limbo.**

The Castel family, which controls about 70 per cent of the beverage group's key holding company IBBM, said they had ousted chief executive Gregory Clerc and chair Pierre Baer after an extraordinary shareholder meeting yesterday.

However, the directors' fates were thrown into uncertainty after IBBM disputed the outcome, saying that the resolutions had not been "validly" passed and that there would be no changes at the top of the French group, one of the world's top wine and beer companies.

Despite the family claiming the "dismissals" marked the beginning of a new era of governance for the Castel Group, Singapore-based IBBM said none of the proposed resolutions were "validly passed". The directors would continue to "discharge their duties faithfully and in accordance with the principles and ideals of the founder of the Castel Group, Pierre Castel", it added.

Tensions had been mounting since Clerc was appointed chief in 2023, one of the first non-family members to take charge, after the company's founder Pierre Castel, now 99, stepped back from management.

Members of the family believe Clerc, one of the group's tax lawyers before his promotion, had cut them off from key information and made decisions without consulting them, according to a person with knowledge of their thinking.

However, one person close to the group said that Pierre Castel had wanted the group's family assets and business operations separated out and professionalised.

Clerc declined to comment. Baer could not be reached for comment.

Founded by Bordeaux wine merchant Pierre and his siblings in 1949, the company grew to become one of France's biggest by focusing on volumes and affordability.

The group, whose turnover in 2024 was about €6.5bn according to corporate filings, then expanded into brewing across Africa, where brands such as Castel Beer and 33 Export grew to become the group's main profit drivers.

The tensions ratcheted up last month when Romy Castel, Pierre's daughter, led an unsuccessful family attempt to oust Clerc at an IBBM shareholder's meeting. In an interview with French news magazine Challenges, she made her case — a highly unusual move for a member of the secretive family.

Castel
Le gout de la reussite

**African presence: Castel Beer is promoted in Madagascar** — Wraysk/Dreamstime

Denouncing "a serious breach" of her father's wish to maintain the family character of the group with professional management, she said that, as Pierre's only daughter, she was "the legitimate guarantor of this when governance deviates from his values".

She claimed Clerc had "reaped the rewards of the decisions made by my father" while allowing the business to underperform rivals such as AB InBev.

However, she also said she avoided worrying her father with details of the current battle "because I know he would despair if he couldn't solve the problem in a minute".

The first attempt to remove Clerc at the start of last month failed after Baer used the organisation's bylaws to have the vote delayed.

The fight to control the company is complicated by the Castel Group's byzantine holding structure, which includes more than 200 corporate entities registered in Luxembourg, Singapore, Hong Kong and Switzerland, and in which Clerc still has about 30 directorships.

One of the key points of tension is a huge tax probe by the French state into Castel Group, which has been running since 2022. Alain Castel, a cousin who runs the group's wine operations, speculated in a separate French press article that the family might have to pay up to €1bn to settle the dispute, earning him a rebuke from the board of one of Castel Group's other holding companies for discussing private information in public. "It's colossal, but if we have to, we will pay it," Alain Castel told the Sud Ouest newspaper last month.

This is not the first time the family has run into trouble with tax authorities. Pierre Castel was known for his desire to minimise his tax burdens. In 2023, a Swiss court ruled that he had evaded taxes in the country for years and ordered him to pay €350mn.

Financials

# Odey asserts FCA ban was 'political'

## Former fund boss barred for response to alleged assault says it sought 'totemic' case

**MADISON MARRIAGE, ALISTAIR GRAY AND MARTIN ARNOLD**

Crispin Odey has claimed that the Financial Conduct Authority was under "political pressure" before it decided to ban the hedge fund boss from the sector and fine him £1.8mn for a "lack of integrity".

In a legal challenge that Odey has brought against the FCA's decision, his lawyers also argued that the UK financial regulator had an "agenda" and that its actions contributed to the demise of his fund Odey Asset Management (OAM).

The FCA imposed the ban last year over the way Odey, 67, responded to allegations of sexual harassment and assault. The decision was based on his alleged attempts to frustrate OAM's efforts to address complaints about his behaviour and bring disciplinary proceedings.

Odey's case at the Upper Tribunal is due to go to trial next month. Lawyers for the regulator accused him at a pre-trial hearing yesterday of advancing "irrelevant" theories unsupported by evidence, and called on a judge to strike out parts of his case.

In court papers, lawyers for Odey said the FCA had "sought a totemic case" in its crackdown on sexual harassment and other forms of non-financial misconduct (NFM) in the City of London. This "agenda and the promotion thereof caused pressure" on OAM's executive committee to attempt to oust him, they said.

Statements that the FCA gave to parliament demonstrated "very real political pressure the authority was under during his period to demonstrate that it was taking NFM seriously", Odey's lawyers argued in court documents. They also argued that the demise of OAM, whose regulatory authorisation ceased in 2024, "was ultimately due to the adverse publicity caused by Odey's very public issues concerning allegations of sexual misconduct and the authority's very public response to them".

Lawyers for the FCA, led by Clare Sibson KC, said in written arguments that some of Odey's assertions were "wholly irrelevant and unsupported by any evidence".

Sibson told the court: "It is not true that anything the authority did — its NFM agenda or its response to very public allegations — had any impact on the closure of the firm at all."

At the heart of the case is whether Odey demonstrated a lack of integrity by twice removing OAM's executive committee — in late 2021 and again in early 2022 — as it attempted to hold a disciplinary hearing regarding his conduct. The executive committee had given him a final written warning in early 2021 after an internal investigation of Odey's treatment of female staff found that he had at times behaved inappropriately.

Odey's lawyers argued that the executive committee had itself been under pressure to decide he "should be exited".

They cited a memo between OAM's executive committee and law firm Simmons & Simmons in late 2021, in which a lawyer advising the committee described him as being "toast".

Financial services

# EY settles £2bn claim for missing 'red flags' at NMC

**ELLESHEVA KISSIN** — LONDON

**Big Four accounting firm EY has settled a £2bn High Court claim brought by the administrators for NMC Health for missing several "red flags" in its audit of the collapsed hospital operator.**

Administrators for NMC claimed EY was negligent in its audit work, giving unqualified opinions over the FTSE 100 group's accounts from its listing until its final set of figures in 2019, before NMC imploded in 2020 after the disclosure of billions of dollars of hidden debts.

NMC's administrators from Alvarez & Marsal accused EY of alleged negligence, claiming its auditors missed a series of "red flags", and sought damages of about £2bn on behalf of NMC creditors who lost money.

The court heard closing arguments from both sides last autumn. The claim has now been dropped, with no disclosed settlement amount, according to filings at London's High Court made on January 29.

The UK accounting regulator is still conducting an investigation into EY's NMC audits, but part of its findings were disclosed during the trial, revealing that it had identified "extremely serious" failings in EY's audit work.

EY has denied any negligence in its work signing off NMC's accounts and argued that it was a "principal target" of the fraud carried out at NMC.

A key allegation the case had rested on was EY's failure to gain access to key documents — crucially the general ledger, a complete list of the risky transactions on NMC's accounting system.

The administrators claimed EY partners could only view the complete list of financial transactions on a device controlled by NMC staff, but that they had led the regulator to believe otherwise.

A partner who led EY's audit work on NMC for three years acknowledged during the trial that what EY told the Financial Reporting Council had been "incorrect and misleading". The administrators accepted that those actions could have been inadvertent.

EY said that it was "no longer in dispute" with the administrators of NMC, while the joint administrators said they had "resolved the claim . . . without admission of liability. The settlement agreement . . . [remains] confidential."

Defects ruling

# Residents win fight over One Hyde Park

An arm of construction company Laing O'Rourke has been ordered to pay £35mn to fix defects that have marred One Hyde Park, one of the UK's most exclusive residential property schemes.

The High Court in London yesterday found in favour of residents who sued Laing O'Rourke Construction South Limited over corrosion and other failures at the development in London's Knightsbridge. Remedial works could take about a decade, according to the court judgment.

The building, a short walk from the Harrods department store, has drawn oligarchs, celebrities and other super-rich buyers since it was completed in 2011, with its properties setting market records.

Ukrainian billionaire Rinat Akhmetov spent £136.6mn on a penthouse at the development in 2011, while Australian pop star Kylie Minogue has also owned a property there.

But the owners complained that the building had several problems and took Laing O'Rourke Construction South Limited to the High Court to cover remedial works.

Mrs Justice Jefford said she accepted evidence from a claimant witness that works to fix chilled water pipework would cost £34.4mn. The judge said she "will give judgment for the claimant in this amount".

She also found Laing O'Rourke Construction South Limited liable for various other defects, and ordered that the defendant pay £35.1mn within 14 days.

Despite the court order, it is unclear when — or even whether — the claimants will recover the sum. Last February, the court was told that Laing O'Rourke was placing the subsidiary into liquidation. The company was not represented at the trial, according to the judgment.

The judge said Laing O'Rourke had "decided to pull the plug on the defendant rather than honour its contractual obligations" and agreed with the claimants that "such conduct [was] commercially amoral".

"We are aware that the defendant, Laing O'Rourke Construction South, spent almost a decade trying to find an amicable resolution to the issue," including offers of compensation and free remedial work, Laing O'Rourke said in a statement.

One Hyde Park Limited, an entity owned by the residents that in turn owns the freehold, said in a statement that the ruling was "a decisive victory" and that "the residents have indicated that they will continue to pursue all available legal and commercial avenues to recover their losses".

"We are committed to ensuring Laing O'Rourke is held fully accountable and makes full and fair payment for the construction defects it has been found responsible for."

*Alistair Gray and Julie Steinberg*

**Marred: the One Hyde Park building, near Harrods, has drawn oligarchs, celebrities and wealthy buyers, including pop star Kylie Minogue, inset** — Jason Alden/Bloomberg

Financials

# Starling seeks US banking clients for its Engine suite of software

**RAMSAY HODGSON AND LAITH AL-KHALAF** — LONDON

**Starling Bank has launched a push to sell its software to US lenders as it tries to capitalise on their outdated technology and boost its international growth.**

The London-based fintech has called in advisers from Deloitte and PwC to find US clients for its Engine software, which allows lenders to design and build their own digital banking capabilities.

"The big focus this year is North America, focused on the US," said Sam Everington, chief executive of Engine. "The banks haven't had the same pressure to transform their systems [which] are very static. But that is changing.

"There's a lot of consolidation going on in the small end of the regional banking markets. So we think the time is right," he added.

Everington said the fintech expected to sign a banking client in the "$5bn-$50bn asset range" by early next year and had been meeting US lenders.

The company plans to sell its services to multiple mid-tier banks and credit unions in North America in the future. Everington declined to name the banks Starling had spoken to.

Engine currently has three banking clients in Canada, Romania and Australia. Starling set up Engine as a separate division from its consumer bank in 2022 as a key part of its overseas expansion plans.

> 'They've not seen fintech revolution, they're still barely turning on real-time payments [in the US]'

The fintech has almost 5mn customers, mostly in the UK. It has struggled to scale its consumer bank abroad and pulled out of an attempt to secure a European banking licence in 2022. Raman Bhatia, the group's chief executive, said in December that expanding a software business internationally could be cheaper and easier than growing a regulated consumer bank overseas.

"Engine is asset light, outside of a regulatory perimeter and provides at a group level a lot of resilience to the business model and amazing fee income," he said.

Engine has a goal of reaching £100mn of annual recurring revenue, which Everington said it was "well on track" to hit "fairly quickly". It reported £3.4mn of ARR and a pre-tax loss of £12.1mn in the 12 months to March 2025, accounting for only a fraction of Starling's £714mn in group revenues for the year.

Everington said the US market was ripe for disruption because its banks have historically relied on a handful of established software providers.

"They've not seen fintech revolution, they're still barely turning on real-time payments — they've got all sorts of workaround solutions like Cash App and Venmo."

Starling hopes to win market share from established financial software providers such as Jack Henry, Finastra, Fiserv, Temenos, CSI and Fidelity National Information Services.

Last year, Engine established a Delaware subsidiary and appointed Jody Bhagat, a former McKinsey partner, as its US president to oversee a $50mn expansion of its New York office.

Financials

# Watchdog imposes cap on PE-backed insurer

**MARTIN ARNOLD** — LONDON

**A private equity-backed UK insurance group has had its expansion plans thrown into disarray after the Financial Conduct Authority restricted activities across its licensed businesses due to concerns about governance and financial controls.**

Markerstudy, whose owners include private equity groups Pollen Street and Bain Capital, has had restrictions put on customer numbers and capital across its sprawling operations until it resolves concerns raised by the FCA.

Many of these stem from its rapid acquisition-fuelled growth, including weaknesses in its leadership, governance and financial controls, according to people familiar with the measures.

Markerstudy's businesses provide home, car and pet insurance products and other related services to more than 8mn customers across the UK.

"A cap has been agreed with the FCA that both parties consider appropriate and consistent with our strategy and customer-focused growth ambitions," Markerstudy told the FT. "We continue to operate at mandatory solvency margins and carry a buffer in line with regulatory requirements."

The restrictions could disrupt Markerstudy's path to a potential listing that was expected to value it at about £3bn, according to a Bloomberg report. Yet, a person familiar with the insurance group said it had no plans to float. The FCA declined to comment.

> Many of the FCA's concerns stem from Markerstudy's rapid acquisition-fuelled growth

One of the more than a dozen Markerstudy businesses hit by the restrictions is Brightside, which was co-founded by Arron Banks, a senior figure in Nigel Farage's Reform UK party. Banks was ousted from the business in 2012.

Another is Atlanta Group, which owns the Swinton, Marmalade and Healthy Pets brands and was acquired by Markerstudy in a £1.2bn deal in 2024.

The businesses have agreed so-called voluntary restrictions, which the FCA often uses as an alternative to enforcement action. The watchdog does not announce voluntary restrictions, but it records them on its register, making them a more discreet tool.

Markerstudy was created in 2001 by former Lloyd's underwriters Kevin Spencer and Gary Humphreys. It is chaired by Benny Higgins, the former chief executive of Tesco Bank.

The insurance group made a post-tax loss of £141.7mn on revenue of £694mn in 2024, according to its latest published accounts. Much of this loss came from £136mn of interest it paid on its almost £1.4bn of debt.

Excluding interest, tax, depreciation and amortisation, the group made a profit of £60mn in 2024, up from a £12.9mn loss the previous year.

*Additional reporting by Lee Harris and Emma Dunkley*

Financial services

# Accounting firm's £1bn sale pulled by owner

**ELLESHEVA KISSIN AND LAITH AL-KHALAF** — LONDON

**A sale of UK accounting firm Xeinadin has collapsed after its private equity owners failed to get their desired £1bn-plus price tag, signalling that investor appetite in professional services may be starting to wane.**

UK buyout group Exponent, which invested in the business four years ago, failed to get bids for the top-20 accounting firm Xeinadin that matched its expected valuation, according to people familiar with the matter.

Exponent had drafted in advisers from investment bank Evercore to run an auction last summer.

The scrapped sale suggests the deal frenzy that has gripped professional services could be reaching its limits. Valuations of accounting firms soared after private equity set their sights on snapping them up across the US and Europe.

Several of the buyout shops that have entered the sector have rolled up small tax and accounting firms into larger groups, investing in technology and scale to cut costs and attract bigger clients. Some have struggled to achieve their hoped-for returns, though, leading some investors to fear that valuations have risen too high.

Cinven bought a majority stake in Grant Thornton, the sixth-biggest UK audit firm, in November 2024. In the same month Apax Partners bought Smith & Williamson, the professional services arm of wealth manager Evelyn Partners, for a sum reported to be about £700mn. In January last year Blackstone bought Citrin Cooperman in the US, the FT reported.

Xeinadin said there had been 'multiple expressions of interest' in buying the accounting company

xeinadin
group

Three senior advisers to private equity houses said that investors had become more discerning about the valuations of target firms. Xeinadin was created in 2019 through the merger of more than 100 accounting firms.

It has since acquired more but one of the advisers said it had not integrated them well, leaving any potential suitor footing the bill for consolidating its various brands. It has more than 130 offices across the UK and Ireland, employing 2,500 people, and provides auditing, corporate finance, tax work and other professional services to small and medium-sized companies.

A person close to Xeinadin said the criticism was "overinflated" and had not played a role in the sale's collapse, adding the firm was "fully consolidated".

Xeinadin said there had been "multiple expressions of interest" but the board concluded it was too soon to sell, given the "opportunity to deliver further value", with double-digit revenue growth in each of the past three years.

A person close to Exponent said it had not wanted to rush into an exit after holding the investment for less than four years. Exponent declined to comment.

Commodities. No-nonsense dealers

# 'Pandemonium' hits NY's Diamond District after gold and silver tumult

**Window of opportunity: Manhattan's Diamond District has been affected by high volatility in gold and silver prices with one dealer, Moses the Jeweler (below), highlighting 'panic selling'**
Mike Segar/Reuters; George Steer/FT

## Volatility of precious metals presents risks and big rewards for Manhattan's jewellers

**GEORGE STEER** — NEW YORK

It is noon on Thursday in Manhattan's Diamond District and dealer turned social media influencer "Moses the Jeweler" can only guess at how much the gold bars in his hands or the silver rings on his fingers might be worth.

Prices for the two precious metals have surged in recent months and swung dramatically all last week.

By late on Wednesday, gold and silver were trading at record highs, fresh from huge one-day gains. On Thursday morning, they both crashed almost 10 per cent in the space of 30 minutes before rebounding in the afternoon.

By Friday, prices were in freefall again as traders digested President Donald Trump's decision to nominate former Wall Street executive Kevin Warsh as US Federal Reserve chair — with silver plunging more than 25 per cent in its biggest ever daily decline.

"Yesterday I went to go sell my gold and it's literally pandemonium at the refineries," said Moses from behind the counter of his sleek West 47th Street store — wearing enough bling to sink a small ship and flanked by half a dozen similarly bejewelled young men.

Like Moses, most of the people who spoke with the FT declined to give their full names.

"Prices have gone ballistic," he added. "The guys melting stuff down are all running out of physical money. They've been buying too much, everyone's been panic selling."

Investors big and small have piled into gold and silver in recent months, transforming the haven assets into instruments of speculation as worries over simmering inflation in the US and Trump's capricious policymaking at home and abroad combine to undermine the dollar.

Extreme price swings over the past week translate into extreme uncertainty for the hundreds of no-nonsense gold and silver dealers plying their trade on New York's frenetic Jewelers' Row — where at least three large refineries had on Thursday taken the unusual step of closing to sellers.

"This is super recent as of this week — a lot of places aren't buying in the fear that they're going to take in all this gold at such a high price and it's going to dip and they're going to take a loss," said Micky, a dealer who has worked at TraxNYC for six years. "The same goes for silver."

He added: "These refineries and bullion places work on such thin margins, it's all about volume. A drop like today of about 10 per cent almost since the morning puts them at a real risk of losing money."

Down the street, a group of 17-year-old truants looking to sell three 90 per cent silver coins for a total of $250 told the FT that no one wanted to buy.

"I found them in my jar and thought why not," said Andrew. "We've had no luck so far. It's not the time in the market, apparently. No one's refining silver."

At the back of Modern Exchange, a jeweller with low ceilings filled with the musky smell of solder, Alex, originally from Poland, said he was carrying $10,000 in cash to buy gold coins as a "hedge against Trump's policy to make the dollar weaker".

He added: "For 20 or 30 years, we were only buying from China and making more debt and more debt. Trump wants to take care of this. If we make the dollar weaker and the gold goes up, we have lots of gold in the vaults so our debt will be either lower or erased. By March, I think gold will be $8,000."

Conspiracy theories abound about foreign governments and nefarious hedge funds spoofing international markets.

Shopkeepers said clients from every walk of life were either cashing in or being driven to sell by worries about wars in Ukraine and the Middle East and a sense of impending economic chaos in the US.

Not once do cryptocurrencies come up in any conversation.

Silver is currently the hottest market, according to Bernie, a dealer hailing down passers-by in the frigid winter air.

He blamed rising prices on the US having classified the metal as a critical mineral late last year and the release of a fast-charging silver-carbon EV battery.

"I remember when [silver] was $19 an ounce and I was buying and I was getting laughed at," Bernie said. "I mean literally laughed at and they told me I'm wasting my time. But I saw the charts."

He added: "You cannot have AI without silver. It's the number one conductor of electricity in the world. It's used for medicine. You want a Tomahawk missile? Find me a couple of hundred ounces of silver."

At Benny's Jewelry, store manager Yoni says profits have suffered as regular buyers of both gold and silver have been slowly priced out.

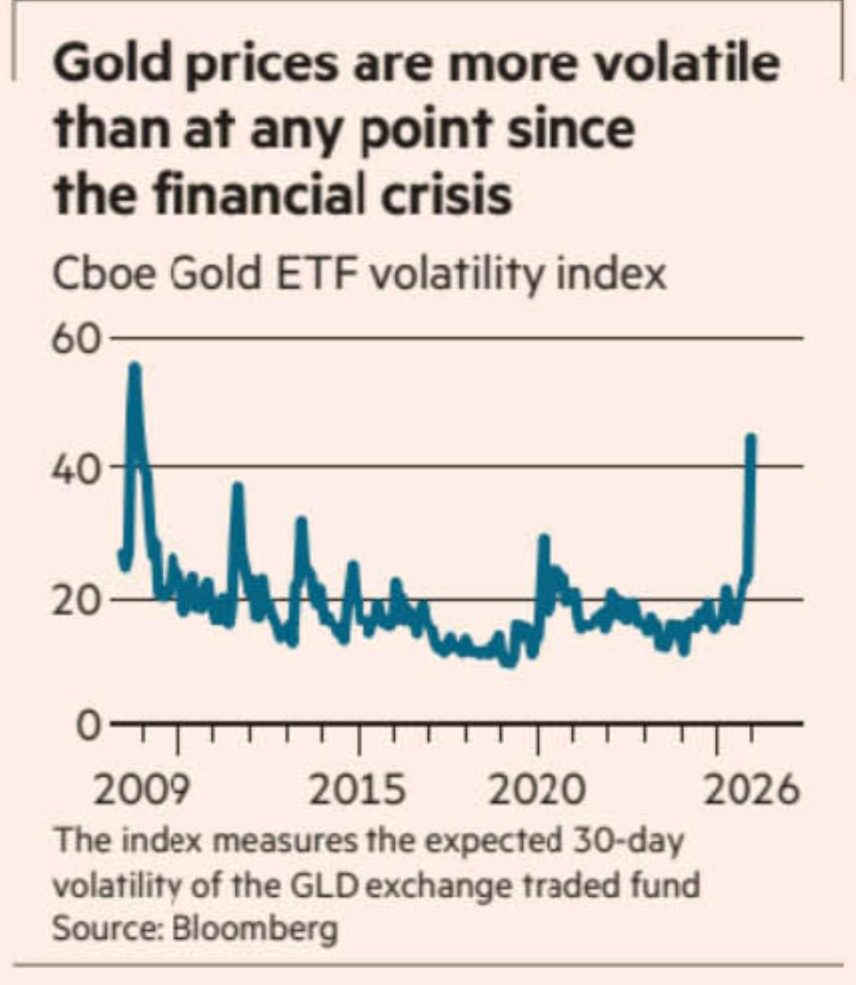
"Business is OK, it's not great like how some people might imagine," he said, juggling a ringing phone and a jeweller's loupe.

"Gold is high, not everyone can afford it," Yoni added. "Now you've got lab diamonds, plus watch prices are going up. In volatile times, it's all a risk, a gamble. We just have to buy right."

The mood was brighter back at Moses Jewelry, which by early afternoon is packed full of teenage boys craning to get a glimpse of the gold bars on display.

"These are some insane, crazy times we're living in," Moses said. "But I'll tell you one thing — right now you got to be in the metal game."

> 'Prices have gone ballistic. The guys melting stuff down are all running out of physical money'



Gold prices are more volatile than at any point since the financial crisis

Cboe Gold ETF volatility index

The index measures the expected 30-day volatility of the GLD exchange traded fund
Source: Bloomberg

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Banks

# Julius Baer's profits drop on credit losses and Brazil business sale

**MERCEDES RUEHL** — ZURICH

Julius Baer reported a sharp decline in headline profits last year as Switzerland's second-largest listed bank hailed what it called a "successful transition year" as it sought to draw a line under past risk failures.

The bank reported a net profit of SFr764mn (€833mn) last year, down 25 per cent from a year earlier, after booking SFr213mn of credit losses, completing the sale of its Brazilian business and losing the benefit of a one-off tax gain recorded in 2024.

Stripping out these largely expected effects, underlying profit before tax rose 17 per cent to SFr1.27bn, helped by higher fee income, stronger client trading activity and tighter cost control.

Assets under management climbed 5 per cent to a record SFr521bn thanks to rising equity markets and inflows from places such as Asia, including Singapore and Hong Kong. Operating income fell 3 per cent to SFr3.8bn.

The clean-up at the Zurich-based bank comes as Stefan Bollinger, a former Goldman Sachs banker appointed chief executive last year, tries to rebuild confidence following the Signa property loan scandal that led to the departure of his predecessor.

> 'We hope 2026 will be a less eventful year for Julius Baer with a stronger focus on the operating business'

The push for growth under previous management drew Julius Baer into riskier lending, including private debt exposures such as loans to Austrian tycoon René Benko's Signa group, which collapsed and cost the bank SFr606mn in 2024.

The bank did not provide an update on regulator Finma's investigation related to Signa's bankruptcy.

Bollinger described 2025 as a "successful transition year", adding that the bank was now focused on delivering profitable growth under its 2026-28 strategy.

Vontobel analyst Andreas Venditti said that pre-tax profit was roughly 9 per cent above its expectations thanks to lower credit provisions due to recoveries from the Signa exposure.

"We hope 2026 will be a less eventful year for Julius Baer with a stronger focus of the renewed management team on the operating business," Venditti added.

Last year was marked by multiple writedowns and the group had warned of a softer bottom line for the full year.

The bank did not announce a new share buyback programme given the continuing review by Finma.

Bollinger has worked to shuffle management since taking over last January.

The bank announced yesterday that Richard Campbell-Breeden would step down as vice-chair of the board — to be succeeded by Juerg Hunziker if approved by shareholders.

Commodities

# European gas storage falls to lowest level since 2022 as cold weather starts to bite

**RYOHTAROH SATOH AND VERITY RATCLIFFE** — LONDON

**The EU's gas storage levels have fallen to their lowest for this time of year since before the 2022 energy crisis as the continent entered winter with lower than normal stockpiles and cold weather accelerates withdrawals.**

Supply concerns have driven prices to their biggest monthly gain in more than two years with the TTF benchmark gas price rising to as much as €42.60 per megawatt hour last week, a 10-month high.

Prices have also been affected by severe winter storms in the US, which have disrupted domestic gas markets and lifted European prices, as the continent has become more reliant on seaborne US LNG following a sharp reduction in pipeline supplies from Russia.

The EU is missing roughly 130 full-sized cargoes' worth of gas compared with the level a year ago with 490 terawatt-hours of storage as of January 29, according to industry body Gas Infrastructure Europe.

This has left gas in storage tanks at 43 per cent of capacity, the lowest seasonal level since 2022 when Russia's invasion of Ukraine triggered an energy supply crisis.

European storage was drawn down more quickly than usual during the month to mid-January, a move that was especially pronounced in countries such as Germany, where government policy meant less gas was stored than in previous years, said Natasha Fielding, gas analyst at Argus.

Germany entered the winter with roughly 20 per cent less gas in storage than at the peak level of the previous year, a result of both market conditions and policy changes.

**Europe's gas storage was drawn down more quickly than usual this month**

In recent years, prices for some forward gas contracts have inverted, with summer prices trading above winter contracts.

This was driven by government mandates for more gas to be stored in readiness for winter, which pushed up summer prices and, paradoxically, made it harder for traders to build inventories economically, said Fielding.

Last summer, however, both Germany and the EU eased storage targets in order to cool the market and encourage more flexible storage behaviour.

These decisions were based on a more "relaxed" view of market conditions including a potential oversupply with countries such as the US and Canada likely to increase production, said Olympe Mattei d'Ornano, global LNG analyst at BloombergNEF.

Even in an extreme scenario, such as a repeat of to the severe cold wave in Europe in 2018, the north-west European bloc would still retain 11 per cent of its storage by the end of March, a level not low enough to trigger blackouts, said Mattei d'Ornano.

Equities

# Hedge funds' correlation with stocks stirs fears over lack of crash protection

**COSTAS MOURSELAS** — LONDON
**AMELIA POLLARD** — NEW YORK

**Hedge funds closely tracked moves in equity markets last year, raising concerns among some commentators that the industry may not be positioned to protect investors if there is a sharp market sell-off.**

According to research by BNP Paribas, the correlation between hedge fund returns and the MSCI World, a broad global equity market index, was the highest in at least five years.

The research comes amid a roaring three-year bull market in global stocks that helped hedge funds make 12.5 per cent in 2025, their best year since 2009, according to data provider HFR.

However, the research also adds to long-standing fears that these high-fee portfolios could struggle to protect investors during a market downturn, traditionally one of their strongest selling points.

"It's a little scary especially when you look at the times that this has happened before," said Jon Caplis, founder of hedge fund research firm PivotalPath, referring to previous occasions when a high correlation between equities and hedge funds has exacerbated big market sell-offs.

"Investors need to at least be aware and understand how much equity exposure they have in their overall portfolio and make sure that's what they want at this time," he added.

Investors poured money into hedge funds last year as their appetite for private equity waned, with inflows at their highest level since 2007.

> 'Investors need to at least be aware and understand how much exposure they have in their portfolio'

Hedge funds demand premium fees from investors, traditionally a management fee of about 2 per cent plus performance fees of 20 per cent, although this has come down over time.

In theory, the fees reward them for delivering high returns with low volatility that lessens the impact of market crashes on investors' portfolios.

Equity long-short hedge funds, which bet on and against stocks, had a correlation of 0.98 with market returns last year, the highest annual level since the survey began tracking this data in 2019, according to BNP.

This compared with a three-year historical average correlation of 0.92 and a five-year average of 0.86. A correlation of 1 implies two variables move in lockstep, whereas a reading of zero implies they have no relationship.

Meanwhile, the industry as a whole last year had a 0.92 correlation with the index while the five-year average was 0.76.

PivotalPath's own recent research has shown a similar rise in correlations between hedge funds and the S&P 500 index.

BNP Paribas's data was based on a survey of 246 hedge fund investors in December and January, who in total invested in or advised on $1.1tn in hedge fund assets.

The correlations to the MSCI World were calculated by taking an average of hedge fund returns within their segments each month of the year with increased weighting to larger hedge funds, and comparing this to the index.

# Traders are poised to test Warsh over persistent inflation

Edward Yardeni

Markets Insight

Financial markets have often tested previous new Fed chairs. Kevin Warsh should prepare for his hazing.

President Donald Trump nominated Warsh on Friday to be the next US Federal Reserve chair. The former Fed governor will very likely be approved by the Senate but that might need the Department of Justice to call off its attack on Jay Powell, whose term as the current Fed chair expires in May.

Warsh has a great résumé for the job. Highly experienced in both financial markets and in economic policymaking, his background suggests he should be an outstanding Fed chair. But market forces and inflationary pressures might test him sooner than later.

While Warsh has historically been an inflation hawk, Trump has expressed confidence that his nominee "certainly wants to cut rates" and will be more aligned with his vision for what the US central bank should be doing. The president has repeatedly said he wants it to lower the benchmark federal funds interest rate to 1.0 per cent to ensure the US has "the lowest rate in the world".

Warsh has fully embraced the administration's party line on the likelihood of a "golden age" driven by an AI-led productivity boom, thanks to Trump's fiscal policies of tax cuts and deregulation.

He is calling for a Treasury-Fed Accord to make this happen with the Fed continuing to lower the federal funds rate.

Warsh has often been critical of the Fed. During the Great Financial Crisis, he backed the first round of Fed purchases of securities known as quantitative easing to inject liquidity into the economy but not subsequent rounds.

Now, he would like to revive the Fed's recently terminated "quantitative tightening" programme to shrink its balance sheet, which might also make room for lowering the federal funds rate.

He would rather let the Treasury manage the government's debt and focus on using the federal funds rate as the main tool of monetary policy.

In a March 2023 article in The Wall Street Journal calling for an "economic regime change", Warsh also wrote the Fed "should get out of the business of forward guidance" and "stop providing forecasts for the path of interest rates".

So Fed watchers might have to do without the Fed's quarterly Summary of Economic Projections, which includes the widely followed "dot plot" showing the interest-rate projections of each participant of the policy-setting Federal Open Market Committee.

> Financial markets may not co-operate with the views of Trump's nominee for US central bank chair

Though he hasn't said so, I suspect Warsh might even end the tradition of press conferences by the Fed chair following every FOMC meeting.

Warsh agrees with other Trump officials that fiscal policies, combined with lower interest rates, are already stimulating better than expected productivity growth, which is boosting real GDP growth and moderating inflation as unit labour cost inflation falls close to zero.

They believe that expecting this scenario justifies further cuts in the federal funds rate and so do two dissenters on the FOMC who espoused that view at the latest meeting at the end of January.

But a further sign of inflationary pressures came on Friday with December's hotter than expected producer price index report. The headline PPI inflation rate rose 0.5 per cent, making an annual rise of 3 per cent. Producers may be just starting to pass higher tariffs and weaker currency costs down the supply chain.

Warsh has suggested upward pressure on inflation from Trump's tariffs is transitory and the Fed should continue lowering rates because inflation will soon moderate. That's a bit ironic, since he has often criticised the Fed for having the same view of inflation in 2021 and therefore didn't respond quickly enough to the problem, which led to today's affordability crisis.

Financial markets may not co-operate with Warsh's views. The problem with lowering the federal funds rate further from here, when the economy is already growing rapidly, is that it would increase the risk of financial instability, specifically a melt-up in the stock market that may be followed by a meltdown.

Lowering the federal funds rate would further weaken the dollar, potentially reviving inflation and pushing bond yields higher.

At his likely first meeting as FOMC chair on June 16-17, the majority of Warsh's colleagues might not co-operate in backing lower interest rates if inflation remains persistently above the Fed's 2 per cent target.

The US economy is likely to be booming then thanks to the fiscal stimulus provided by higher tax refunds in coming months from legislation last year. Warsh could be one of the few dovish dissenters at his first FOMC meeting.

*Edward Yardeni is president and chief investment strategist at Yardeni Research*

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# The day in the markets

## What you need to know

- **Strong US manufacturing data buoys Wall Street and European stocks**
- **Traders sell Treasuries but dollar extends recovery from January falls**
- **Bitcoin rises after hitting lowest level since last April over the weekend**

US and European stocks rallied yesterday, rebounding from Friday's losses after stronger than expected US economic data.

On Wall Street, the blue-chip S&P 500 index was up 0.5 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite index advanced 0.7 per cent.

The equities gains came alongside economic data showing that US manufacturing activity grew at the quickest pace in more than three years in January.

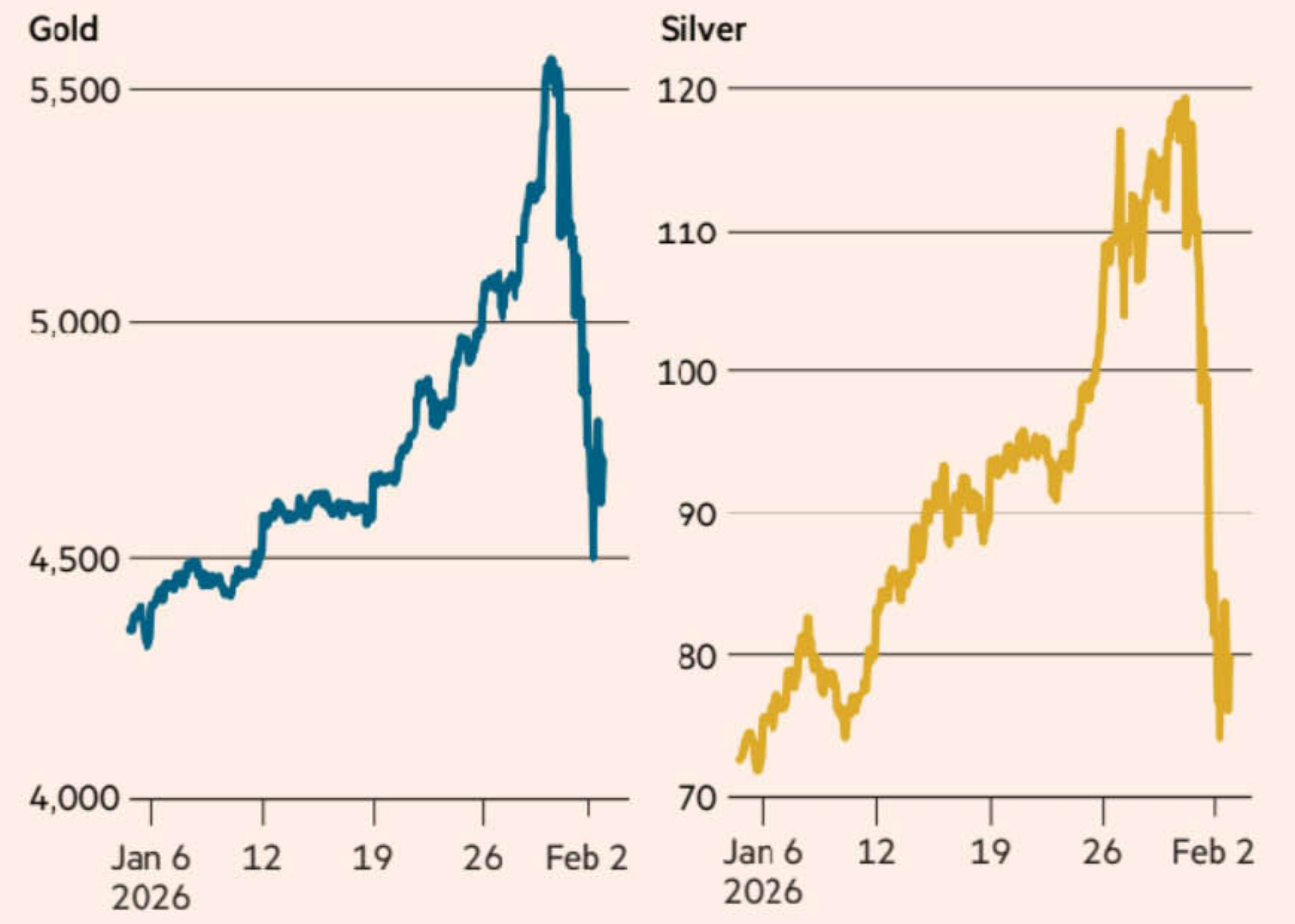
The ISM manufacturing PMI increased to 52.6, up from 47.9 in December and surpassing economists' expectations of 48.5. January marked the first month of expansion — indicated by a figure over 50 — since February 2025.

The print was "a stunning upside surprise" that offered "compelling evidence to dissolve doubts [over the health of the US economy]", said Florian Ielpo, head of macro at Lombard Odier Investment Managers. "This development is fundamentally positive for corporate earnings, benefiting both US stocks and global equities with exposure to US growth momentum."

US Treasuries dipped slightly. Yields on benchmark 10-year bonds rose 3 basis points to 4.27 per cent while those on two-year Treasuries also gained 3bp to 3.56 per cent as traders sold the debt.

Gold and silver extend their losses

$ per troy ounce (hourly prices)



Source: LSEG • Y axes to different scales

The dollar strengthened 0.3 per cent against a basket of other major currencies, continuing its recovery from January falls.

Equities across the Atlantic outperformed with the continent-wide Stoxx Europe 600 rising 1 per cent to hit fresh highs for the first time since the sell-off in the wake of President Donald Trump's Greenland threats.

London's FTSE 100 climbed 1.2 per cent, Frankfurt's Xetra Dax firmed 1 per cent and Paris's Cac 40 rose 0.7 per cent.

German Bunds dipped but UK gilts edged higher. Yields on 10-year Bunds rose 2bp to 2.87 per cent while those on gilts fell 2bp to 4.51 per cent amid buyers for the UK debt.

The pound weakened 0.2 per cent against the dollar to $1.3660 while the euro was down 0.3 per cent to $1.1810.

Asian equities fell earlier in the day as the continued sell-off in precious metals — silver dropped 6.7 per cent while gold was down 4.1 per cent, both adding to Friday's heavy falls — rippled through the region's stocks.

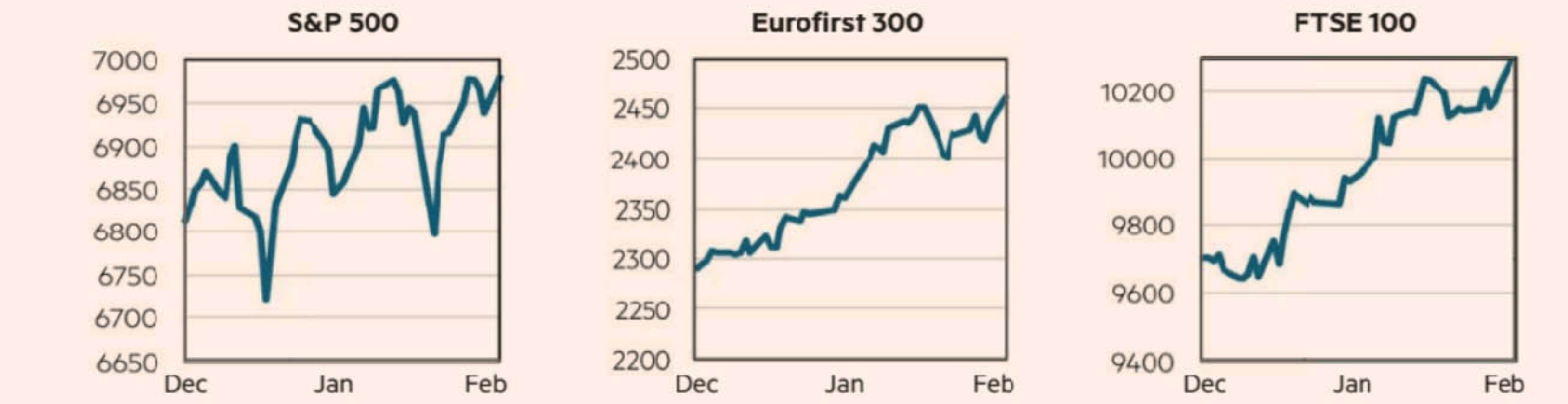
Bitcoin jumped 3.6 per cent to $79,108 per token after hitting its lowest level since April 2025 over the weekend but the cryptocurrency remains about 10 per cent down so far this year. **Rachel Rees**

## Markets update

| | US | Eurozone | Japan | UK | China | Brazil |
|---|---|---|---|---|---|---|
| **Stocks** | **S&P 500** | **Eurofirst 300** | **Nikkei 225** | **FTSE100** | **Shanghai Comp** | **Bovespa** |
| Level | 6986.95 | 2462.76 | 52655.18 | 10341.56 | 4015.75 | 182407.69 |
| % change on day | 0.69 | 1.09 | -1.25 | 1.15 | -2.48 | 0.58 |
| **Currency** | **$ index (DXY)** | **$ per €** | **Yen per $** | **$ per £** | **Rmb per $** | **Real per $** |
| Level | 97.57 | 1.179 | 155.675 | 1.363 | 6.95 | 5.263 |
| % change on day | +0.60 | -0.878 | 0.917 | -0.692 | -0.07 | 0.520 |
| **Govt. bonds** | **10-Year Treasury** | **10-year-Bund** | **10-year JGB** | **10-Year Gilt** | **10-year-bond** | **10-year-bond** |
| Yield | 4.27 | 2.87 | 2.23 | 4.61 | 1.83 | 13.52 |
| Basis point change on day | -0.2343 | -0.193 | 0.03 | 0.1226 | -0.096 | -0.3239 |
| **World / Commods** | **FTSE All-World** | **Oil - Brent** | **Oil - WTI** | **Gold** | **Silver** | **Metals (LMEX)** |
| Level | 688.13 | 66.21 | 61.62 | 4670.33 | 78.81 | 5449.60 |
| % change on day | -0.03 | -6.50 | -5.33 | -6.22 | -0.80 | -3.00 |

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

## Main equity markets



### Biggest movers

| % | US | | Eurozone | | UK | |
|---|---|---|---|---|---|---|
| Ups | Western Digital | 8.19 | Danone | 4.74 | Carnival | 8.11 |
| | Corning | 7.14 | Arcelor Mittal | 3.94 | JD Sports Fashion | 6.11 |
| | Carnival Corp | 6.76 | Accor | 3.23 | Saga | 5.77 |
| | Micron Technology | 5.96 | Carlsberg | 3.00 | InterCont'l Hotels | 4.88 |
| | Intel | 5.86 | Nokia | 2.95 | Intl Cons Airlines | 3.59 |
| Downs | Walt Disney | -5.95 | Rheinmetall | -2.95 | Genus | -6.17 |
| | EQT Corp | -4.88 | Kering | -2.12 | 3i Infrastructure | -4.16 |
| | CF Industries Hldgs | -4.23 | Swatch Group BR | -2.02 | Atalaya Mining Copper | -3.40 |
| | Revvity | -4.11 | Beiersdorf | -1.94 | Hochschild Mining | -3.03 |
| | ONEOK | -3.61 | Verbund Oesterreich Elektriz. | -1.86 | Ocado Group | -2.98 |

Prices taken at 17:00 GMT 02/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Commodities

# Crude oil prices tumble as US-Iran tensions ease on Trump statement

VERITY RATCLIFFE — LONDON

**Oil prices fell sharply yesterday after President Donald Trump said Iran was negotiating "seriously" with the US over its nuclear programme.**

Brent crude, the international benchmark, fell as much as 7.4 per cent in early trading before paring some losses.

The prospect of a diplomatic solution to rising tensions between the US and Iran reversed last week's steep price rises when combative rhetoric on both sides and Trump's decision to send an "armada" to the Middle East stoked fears of an imminent conflict.

Oil markets interpreted the absence of an attack by the US over the weekend followed by Trump's statement on talks with Iran as "a de-escalation", said Arne Rasmussen, chief analyst at Global Risk Management.

"Oil attracted a lot of speculative flows last week. The change in the geopolitical outlook forced them to sell off," he added.

Brent retreated to $65.45 a barrel yesterday before recovering to about $66 after rising above $70 a barrel last week for the first time since September.

UBS commodity analyst Giovanni Staunovo said traders had been keen to go into last weekend with enough oil on their books to weather any shocks.

The memory of Trump capturing Venezuela's president and claiming control over the country's oil sector in the first weekend of the year, wrongfooting markets, had weighed on traders' minds, he added.

> 'Oil had a lot of speculative flows last week. A change in the geopolitical outlook forced them to sell off'

A sell-off across commodity asset classes that started on Friday has also weighed on oil prices.

Gold and silver tumbled yesterday, reversing record-breaking rallies last week.

At the same time, the US dollar has recovered some of the sharp losses that it suffered last week, making commodities more expensive yesterday for holders of other currencies.

Meanwhile, the Opec+ group of oil producers stated on Sunday that it would stick with its previously announced plan to keep production steady in March.

European gas prices fell as much as 14 per cent yesterday, reducing their gains of the previous two weeks, as fears of shortages eased.

The region's benchmark natural gas price recorded its biggest monthly rise in more than two years in January — on the back of supply worries driven partly by colder than expected weather in the US.

A warmer weather outlook for February means more US natural gas could be shipped in liquid form, easing supply concerns in Europe.

# MARKET DATA

## WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

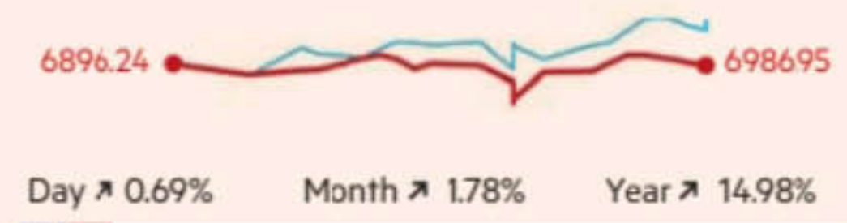
| S&P 500 | Nasdaq Composite | Dow Jones Ind | FTSE 100 | FTSE EuroFirst | Nikkei | Hang Seng | FTSE All World | $ per € | $ per £ | ¥ per $ | £ per € | Oil Brent $ | Gold $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.69% | 0.55% | 1.02% | 1.15% | 1.09% | -1.25% | -2.23% | -0.03% | -0.88% | -0.69% | 0.92% | -0.19% | -6.50% | -6.22% |

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

### AMERICAS

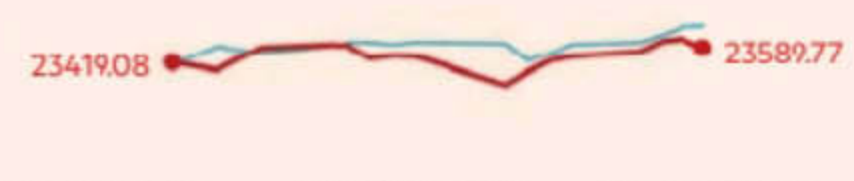
Dec 30 - Jan 30 — Index — All World

S&P 500 New York



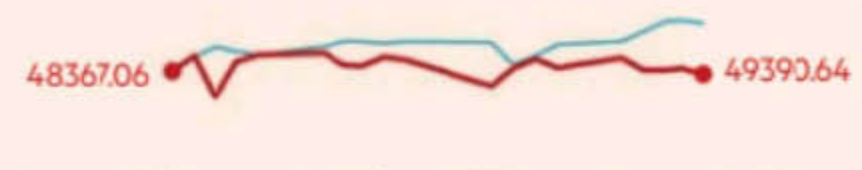
Day ↗ 0.69% Month ↗ 1.78% Year ↗ 14.98%

Nasdaq Composite New York



Day ↗ 0.55% Month ↗ 1.77% Year ↗ 20.14%

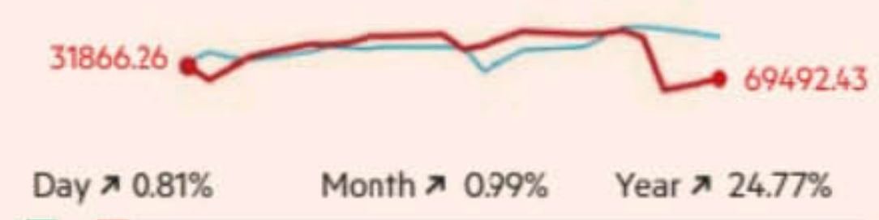
Dow Jones Industrial New York



Day ↗ 1.02% Month ↗ 1.85% Year ↗ 9.80%

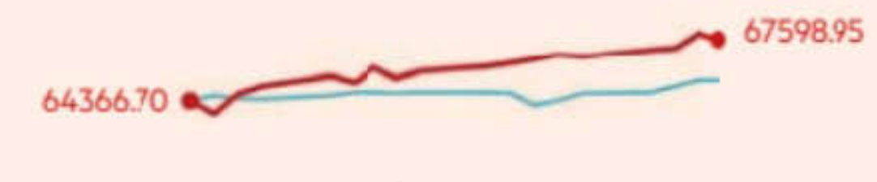
Dec 30 - Jan 30 — Index — All World

S&P/TSX COMP Toronto



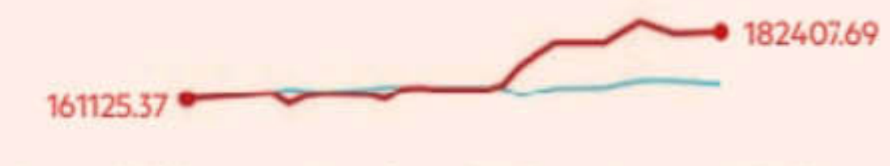
Day ↗ 0.81% Month ↗ 0.99% Year ↗ 24.77%

IPC Mexico City



Day ↘ -2.72% Month ↗ 5.39% Year ↗ 29.87%

Bovespa Sao Paulo

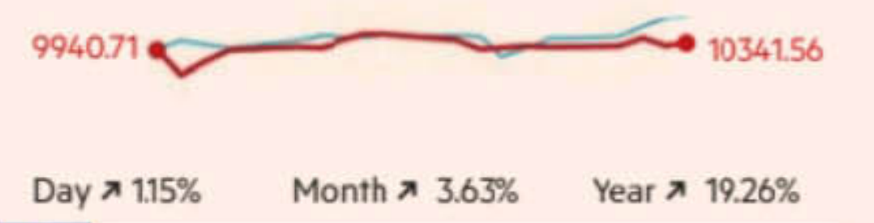


Day ↗ 0.58% Month ↗ 13.42% Year ↗ 43.47%

### EUROPE

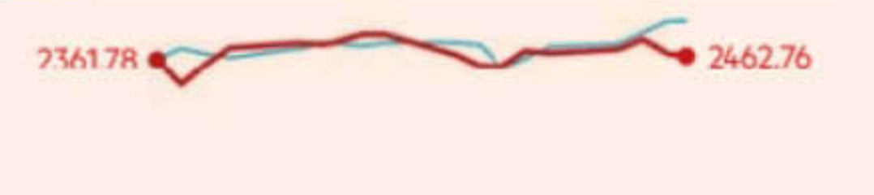
Dec 30 - Jan 30 — Index — All World

FTSE 100 London



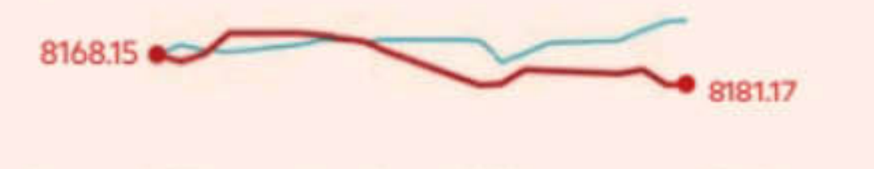
Day ↗ 1.15% Month ↗ 3.63% Year ↗ 19.26%

FTSE Eurofirst 300 Europe



Day ↗ 1.09% Month ↗ 3.54% Year ↗ 14.72%

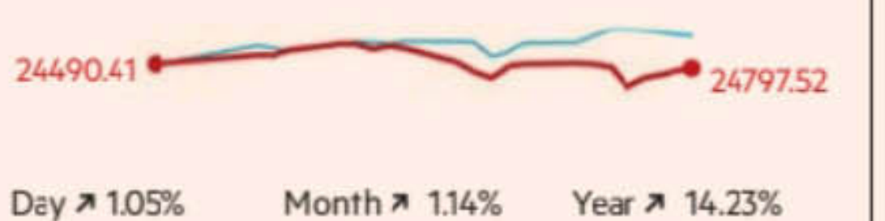
CAC 40 Paris



Day ↗ 0.67% Month ↘ -0.03% Year ↗ 3.16%

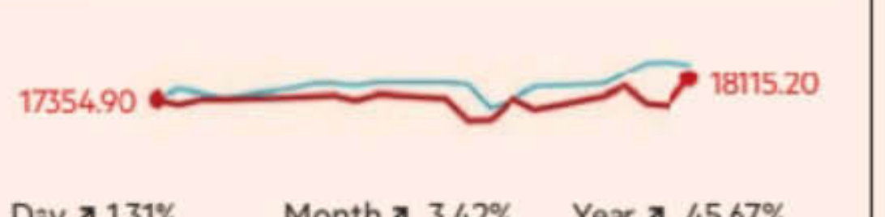
Dec 30 - Jan 30 — Index — All World

Xetra Dax Frankfurt



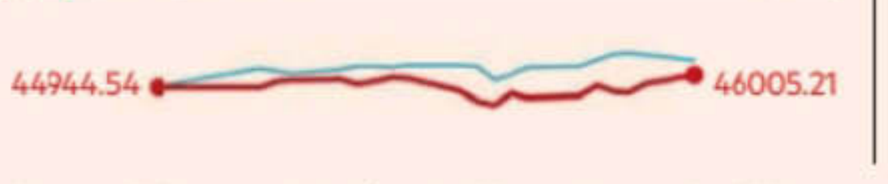
Day ↗ 1.05% Month ↗ 1.14% Year ↗ 14.23%

Ibex 35 Madrid



Day ↗ 1.31% Month ↗ 3.42% Year ↗ 45.67%

FTSE MIB Milan

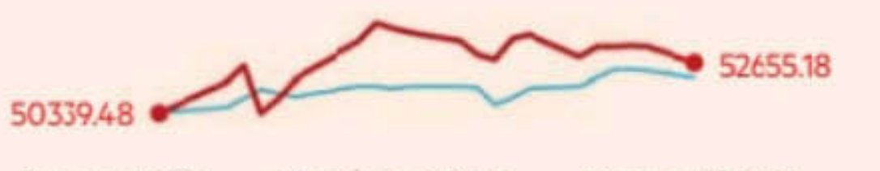


Day ↗ 1.05% Month ↗ 1.42% Year ↗ 26.32%

### ASIA

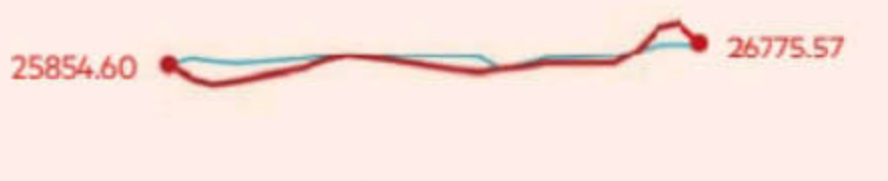
Dec 30 - Jan 30 — Index — All World

Nikkei 225 Tokyo



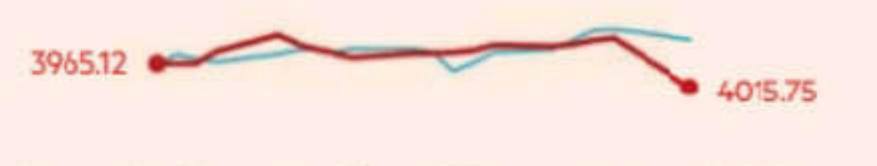
Day ↘ -1.25% Month ↗ 0.00% Year ↗ 33.26%

Hang Seng Hong Kong



Day ↘ -2.23% Month ↗ 1.66% Year ↗ 24.41%

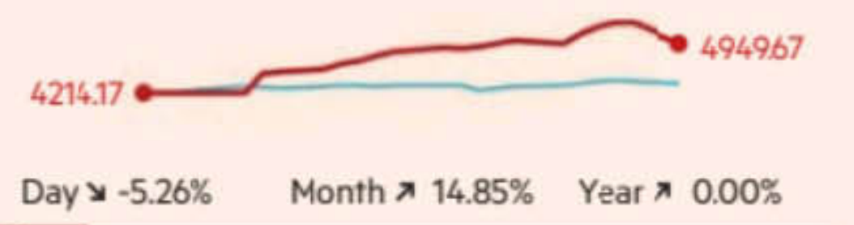
Shanghai Composite Shanghai



Day ↘ -2.48% Month ↗ 1.27% Year ↗ 20.83%

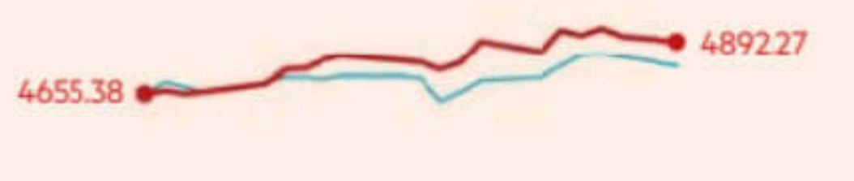
Dec 30 - Jan 30 — Index — All World

Kospi Seoul



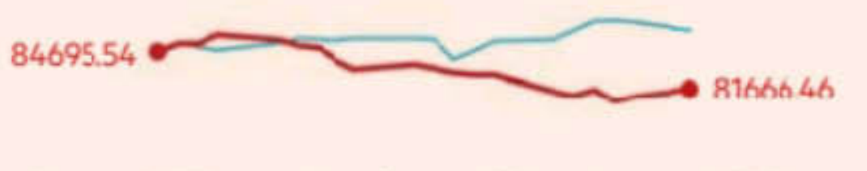
Day ↘ -5.26% Month ↗ 14.85% Year ↗ 0.00%

FTSE Straits Times Singapore



Day ↘ -0.26% Month ↗ 5.07% Year ↗ 26.25%

BSE Sensex Mumbai



Day ↘ -0.73% Month ↘ -4.13% Year ↗ 6.39%

| Country | Index | Latest | Previous |
|---|---|---|---|
| Australia | All Ordinaries | 9068.80 | 9164.80 |
| Australia | S&P ASX 200 | 8778.60 | 8869.10 |
| Australia | S&P ASX 200 Res | 7139.00 | 7365.60 |
| Austria | ATX | 5658.25 | 5604.90 |
| Belgium | BEL 20 | 5459.32 | 5385.38 |
| Belgium | BEL Mid | 6778.72 | 6761.11 |
| Brazil | Bovespa | 182407.69 | 181363.90 |
| Canada | S&P TSX 60 | 1872.22 | 1852.73 |
| Canada | S&P TSX Comp | 32112.78 | 33016.13 |
| Chile | S&P/CLX IGPA GEN | 57398.27 | 57350.20 |
| China | China FTSE A200 | 11783.90 | 12007.28 |
| China | China Shanghai A | 4210.70 | 4317.96 |
| China | China Shanghai B | 259.52 | 264.39 |
| China | China Shanghai Comp | 4015.75 | 4117.95 |
| China | Shenzhen A | 2736.69 | 2808.18 |
| China | Shenzhen B | 1226.88 | 1245.96 |
| Croatia | CROBEX | 3977.76 | 3985.92 |
| Cyprus | CSE M&P GEN | 299.92 | 300.27 |
| Czech Republic | Czech Republic PX | 2776.32 | 2763.26 |
| Denmark | OMXC Copenhagen 20 | 1744.91 | 1722.98 |
| Egypt | EGX 30 | 47606.30 | 47662.70 |
| Estonia | OMX Tallinn | 2088.32 | 2089.38 |
| Finland | OMX Helsinki General | 12720.25 | 12557.05 |
| France | French CAC40 | 8131.17 | 8126.53 |
| France | SBF 120 | 6132.90 | 6152.92 |
| Germany | M-DAX | 31512.09 | 31164.44 |
| Germany | Tec-Dax | 3641.51 | 3613.41 |
| Germany | XETRA Dax | 24737.52 | 24538.81 |
| Greece | Athens | 2346.72 | 2314.88 |
| Greece | FTSE/ASEA | 5936.90 | 5895.09 |
| Hong Kong | Hang Seng | 26775.57 | 27387.11 |
| Hong Kong | HS China Enterprises | 9080.19 | 9317.09 |
| Hong Kong | HSCC Red Chip | 4245.12 | 4368.45 |
| Hungary | Bux | 128331.02 | 128831.58 |
| India | BSE Sensex | 81666.46 | 80722.94 |
| Indonesia | Jakarta Comp | 7922.73 | 8329.61 |
| Ireland | ISEQ Overall | 13379.13 | 13147.76 |
| Israel | Tel Aviv 125 | 4040.13 | 3995.64 |
| Italy | FTSE Italia All-Share | 48817.84 | 48358.35 |
| Italy | FTSE Italia Mid Cap | 60458.31 | 60751.11 |
| Italy | FTSE MIB | 46005.21 | 45527.42 |
| Japan | Nikkei 225 | 52655.18 | 53322.85 |
| Japan | Topix | 3536.13 | 3566.32 |
| Kuwait | KSX Market Index | 8065.60 | 8091.06 |
| Latvia | OMX Riga | 907.54 | 932.21 |
| Lithuania | OMX Vilnius | 1414.33 | 1421.51 |
| Luxembourg | LuxX | 1958.21 | 1957.23 |
| Mexico | IPC Mexico City | 60436.46 | 69492.43 |
| Malaysia | FTSE Bursa KLCI | 1740.88 | 1740.88 |
| Morocco | MASI | 18666.95 | 18666.95 |
| Netherlands | AEX | 1009.51 | 1001.65 |
| Netherlands | AEX All Share | 1384.20 | 1374.02 |
| New Zealand | NZX 50 | 13417.44 | 13423.18 |
| Nigeria | SE All Share | 165384.63 | 165370.40 |
| Norway | Oslo All Share | 2032.76 | 2038.92 |
| Pakistan | KSE 100 | 185057.83 | 184174.49 |
| Philippines | Manila Comp | 6297.08 | 6328.97 |
| Poland | Wig | 125086.59 | 124843.54 |
| Portugal | PSI 20 | 8706.09 | 8662.19 |
| Portugal | PSI General | 5674.73 | 5658.59 |
| Romania | Romania BET Index | 27054.21 | 27190.51 |
| Russia | Russia Traded Index in USD | 988.10 | 988.10 |
| Saudi Arabia | TADAWUL All Share Index | 11321.09 | 11167.48 |
| Singapore | FTSE Straits Times | 4892.27 | 4905.13 |
| Slovakia | SAX | 297.13 | 295.92 |
| Slovenia | SBI TOP | 2770.64 | 2709.31 |
| South Africa | FTSE/JSE All Share | 118902.86 | 120045.73 |
| South Africa | FTSE/JSE Res | 72284.73 | 76028.26 |
| South Africa | FTSE/JSE Top 40 | 110928.33 | 112228.99 |
| South Korea | Kospi | 4949.67 | 5224.36 |
| South Korea | Kospi 200 | 725.46 | 768.41 |
| Spain | Spain IBEX 35 | 18115.23 | 17880.90 |
| Sweden | OMX Stockholm 30 | 3066.86 | 3026.57 |
| Sweden | OMX Stockholm AS | 1080.35 | 1068.47 |
| Switzerland | SMI Index | 13409.11 | 13188.26 |
| Taiwan | Weighted Stock Index | 31624.03 | 32063.75 |
| Thailand | Bangkok SET | 1321.42 | 1325.62 |
| Turkiye | BIST 100 | 13620.95 | 13838.29 |
| UK | FTSE 100 | 10341.56 | 10223.54 |
| UK | FTSE 4Good UK | 9070.05 | 8951.47 |
| UK | FTSE All Share | 5571.95 | 5511.52 |
| UK | FTSE techMARK 100 | 8739.96 | 8815.43 |
| U.S.A. | Dow Jones Composite | 15498.72 | 15333.54 |
| U.S.A. | Dow Jones Industrial | 49390.64 | 49892.47 |
| U.S.A. | Dow Jones Transport | 18716.37 | 18300.31 |
| U.S.A. | Dow Jones Utilities | 425.51 | 429.65 |
| U.S.A. | Nasdaq 100 | 25754.07 | 25552.39 |
| U.S.A. | Nasdaq Composite | 23461.82 | 23685.12 |
| U.S.A. | NYSE Composite | 22893.83 | 22719.33 |
| U.S.A. | S&P 500 | 6986.95 | 6939.03 |
| Venezuela | IBC | 3864.86 | 3598.71 |
| Vietnam | Viet Nam Index | 1806.50 | 1829.04 |
| Cross-Border | Euro Stoxx 50 (Eur) | 6007.51 | 5947.81 |
| Cross-Border | Euronext 100 ID | 1783.36 | 1771.11 |
| Cross-Border | FTSE 4Good Global ($) | 18988.11 | 18835.88 |
| Cross-Border | FTSE All World ($) | 688.87 | 688.35 |
| Cross-Border | FTSE E300 | 2462.76 | 2436.27 |
| Cross-Border | FTSE Eurotop 100 | 4759.03 | 4705.84 |
| Cross-Border | FTSE Global 100 ($) | 5169.30 | 5142.13 |
| Cross-Border | FTSE Gold Min ($) | 6108.25 | 6108.25 |
| Cross-Border | FTSE Latibex Top (Eur) | 6322.40 | 6352.80 |
| Cross-Border | FTSE World ($) | 1272.52 | 1270.40 |
| Cross-Border | FTSEurofirst 100 (Eur) | 6798.47 | 6724.75 |
| Cross-Border | FTSEurofirst 80 (Eur) | 8217.78 | 8136.26 |

## STOCK MARKET: BIGGEST MOVERS

### AMERICA

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Nvidia | 71.27 | 189.22 | -1.91 |
| Intel | 55.96 | 49.20 | 2.73 |
| Tesla | 32.01 | 423.31 | -7.10 |
| Apple | 27.43 | 264.17 | 4.68 |
| Palantir | 26.63 | 150.00 | 3.41 |
| Huntington Bancshares | 23.19 | 17.89 | 0.41 |
| Netflix | 22.35 | 83.58 | 0.09 |
| Micron Technology | 22.16 | 439.61 | 24.73 |
| Advanced Micro Devices | 21.37 | 248.78 | 12.05 |
| Microsoft | 18.91 | 424.90 | -5.39 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Western Digital | 270.72 | 20.49 | 8.19 |
| Corning | 110.62 | 7.37 | 7.14 |
| Carnival Corp | 32.05 | 2.03 | 6.76 |
| Micron Technology | 439.61 | 24.73 | 5.96 |
| Intel | 49.20 | 2.73 | 5.86 |
| **Downs** | | | |
| Walt Disney | 106.09 | -6.71 | -5.95 |
| EQT Corp | 54.91 | -2.82 | -4.88 |
| CF Industries Hldgs | 89.29 | -3.94 | -4.23 |
| Revvity | 104.33 | -4.47 | -4.11 |
| ONEOK | 76.33 | -2.86 | -3.61 |

### LONDON

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Lloyds Bkg Gp | 270.95 | 1.11 | 0.03 |
| Dowlais Group | 113.24 | 0.94 | 0.01 |
| Vodafone | 75.31 | 1.09 | 0.02 |
| Barclays | 47.13 | 5.00 | 0.13 |
| Glencore | 39.77 | 5.01 | 0.02 |
| BP | 34.35 | 4.62 | -0.02 |
| Taylor Wimpey | 31.83 | 1.08 | 0.02 |
| HSBC | 25.90 | 13.05 | 0.20 |
| Intl Cons Airlines | 25.74 | 4.33 | 0.15 |
| Rolls-Royce | 25.74 | 12.30 | 0.20 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Carnival | 23.33 | 1.75 | 8.11 |
| JD Sports Fashion | 0.87 | 0.05 | 6.11 |
| Saga | 5.50 | 0.30 | 5.77 |
| InterCont'l Hotels | 103.03 | 4.79 | 4.88 |
| Intl Cons Airlines | 4.33 | 0.15 | 3.59 |
| **Downs** | | | |
| Genus | 29.65 | -1.95 | -6.17 |
| 3i Infrastructure | 3.58 | -0.15 | -4.16 |
| Atalaya Mining Copper | 9.93 | -0.35 | -3.40 |
| Hochschild Mining | 6.55 | -0.20 | -3.03 |
| Ocado Group | 2.12 | -0.07 | -2.98 |

### EURO MARKETS

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Intesa Sanpaolo | 79.60 | 5.98 | 0.01 |
| Banco Santander | 26.01 | 11.05 | 0.27 |
| Enel | 18.53 | 9.32 | 0.01 |
| Banco De Sabadell | 17.46 | 3.40 | - |
| Stellantis | 17.15 | 8.41 | 0.12 |
| Nokia | 12.71 | 5.58 | 0.16 |
| PKO Bank Polski | 10.78 | 93.50 | 0.92 |
| Telefonica | 10.27 | 3.45 | 0.04 |
| Eni | 9.98 | 17.22 | -0.01 |
| CaixaBank | 9.60 | 11.41 | 0.26 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Danone | 68.96 | 3.12 | 4.74 |
| Arcelor Mittal | 47.79 | 1.81 | 3.94 |
| Accor | 47.34 | 1.48 | 3.23 |
| Carlsberg | 878.60 | 25.60 | 3.00 |
| Nokia | 5.58 | 0.16 | 2.95 |
| **Downs** | | | |
| Rheinmetall | 1729.00 | -52.50 | -2.95 |
| Kering | 258.55 | -5.60 | -2.12 |
| Swatch Group BR | 179.30 | -3.70 | -2.02 |
| Beiersdorf | 98.50 | -1.95 | -1.94 |
| Verbund Oesterreich Elektrizitats | 60.80 | -1.15 | -1.86 |

### TOKYO

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Nippon Tel & Tel | 201.79 | 156.20 | 1.30 |
| Tokyo Electric Power | 86.22 | 581.10 | 0.20 |
| SoftBank Corp | 76.62 | 210.90 | 1.90 |
| SoftBank Grp Corp | 51.85 | 4090.00 | -163.00 |
| Mitsubishi UFJ | 47.76 | 2744.00 | -60.50 |
| Nippon Steel | 26.52 | 647.20 | 1.30 |
| Nissan Motor Co | 24.48 | 378.00 | 0.70 |
| Mitsubishi Heavy Ind | 23.09 | 4505.00 | -14.00 |
| Toyota Motor | 23.00 | 3535.00 | 31.00 |
| Murata Manufacturing Co | 22.72 | 3085.00 | -51.00 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Hino Motors | 441.00 | 25.00 | 6.01 |
| Komatsu | 6213.00 | 284.00 | 4.79 |
| Takashimaya | 2002.00 | 72.00 | 3.73 |
| ANA Holdings | 3108.00 | 103.00 | 3.43 |
| Casio Computer | 1559.50 | 51.50 | 3.42 |
| **Downs** | | | |
| Sumitomo Metal Mining | 8291.00 | -1069.00 | -11.42 |
| Nomura Hldgs | 1304.00 | -109.00 | -7.71 |
| Tokuyama | 3757.00 | -281.00 | -6.96 |
| Kyowa Kirin | 2335.50 | -169.00 | -6.75 |
| Dowa Hldgs | 8624.00 | -590.00 | -6.40 |

## UK MARKET WINNERS & LOSERS

| FTSE 100 | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Lloyds Bkg Gp | 1.11 | 8.20 | 13.45 |
| Metlen Energ&Mtls | 39.72 | 6.56 | 2.91 |
| 3i Group | 33.33 | 6.52 | 2.15 |
| St James's Place | 15.43 | 5.69 | 11.41 |
| Scot Mort Inv Tst | 12.67 | 5.41 | 6.83 |
| BT Group | 1.93 | 5.36 | 4.65 |
| Admiral | 27.84 | 5.29 | -12.34 |
| GSK | 19.25 | 5.28 | 5.51 |
| NatWest Group | 6.84 | 5.17 | 4.94 |
| Kingfisher | 3.40 | 5.16 | 8.83 |
| **Losers** | | | |
| Fresnillo | 36.68 | -17.54 | 10.02 |
| Entain | 6.01 | -9.97 | -21.58 |
| RELX | 25.85 | -9.84 | -14.40 |
| Endeavour | 41.10 | -9.51 | 6.15 |
| Airtel Africa | 3.27 | -8.40 | -7.94 |
| The Sage Grp | 9.66 | -7.42 | -10.84 |
| Experian | 27.40 | -6.55 | -18.53 |
| Burberry | 10.99 | -6.35 | -13.40 |
| Ashtead Group | 48.20 | -5.45 | -5.23 |
| ICG | 18.04 | -4.40 | -12.17 |

| FTSE 250 | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Saga | 5.50 | 35.80 | 40.49 |
| Carnival | 23.33 | 12.71 | 2.87 |
| Wizz Air Holdings | 14.21 | 9.31 | 11.36 |
| Bluefield Solar Income Fund | 0.74 | 8.05 | 7.74 |
| Greencore | 2.97 | 6.83 | 16.93 |
| IP Group | 0.61 | 6.45 | 4.27 |
| Helios Towers | 1.79 | 6.30 | 8.63 |
| Harbour Energy | 2.27 | 6.27 | 15.46 |
| Playtech | 2.90 | 6.23 | 2.29 |
| Ithaca Energy | 1.80 | 6.15 | 8.32 |
| **Losers** | | | |
| BlackRock World Mining Trust | 8.91 | -12.82 | 10.82 |
| Hochschild Mining | 6.55 | -12.66 | 27.65 |
| Ocado Group | 2.12 | -12.59 | -10.30 |
| Victrex | 6.49 | -12.30 | -0.92 |
| Trustpilot Group | 1.81 | -11.74 | 10.16 |
| DR.Martens | 0.67 | -10.84 | -11.95 |
| Avon Technologies | 17.24 | -10.11 | -4.96 |
| Pan African Res | 1.31 | -9.52 | 8.43 |
| HG Capital | 4.55 | -9.36 | -10.26 |
| Oxford Nanopore Technologies | 1.56 | -8.68 | 21.26 |

| FTSE Small Cap | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Pinewood Technologies | 4.76 | 29.13 | 33.10 |
| Luceco | 1.60 | 18.52 | 21.40 |
| Life Science REIT | 0.42 | 17.13 | 7.61 |
| Fisher (James) & Sons | 4.44 | 16.54 | 18.40 |
| Crest Nicholson Holdings | 1.56 | 14.16 | 8.43 |
| EnQuest | 0.13 | 13.60 | 19.81 |
| FDM Group Holdings | 1.62 | 13.29 | 20.90 |
| Reach | 0.68 | 11.39 | 22.50 |
| Capricorn Energy | 2.56 | 11.33 | 30.89 |
| McBride | 1.57 | 7.54 | 6.96 |
| **Losers** | | | |
| CQS Natural Res Gwth & Inc | 3.66 | -15.86 | 3.10 |
| Boot (Henry) | 1.90 | -14.03 | -15.56 |
| Auction Technology | 2.91 | -12.61 | 4.30 |
| Videndum | 0.12 | -9.43 | 9.09 |
| Ecora Royalties | 1.39 | -8.66 | 21.25 |
| Funding Circle Holdings | 1.59 | -8.52 | 25.79 |
| Marstons | 0.60 | -8.35 | 2.20 |
| Aptitude Software Group | 2.68 | -7.59 | -8.84 |
| Synthomer | 0.53 | -7.17 | -16.11 |
| Evoke | 0.25 | -7.13 | 14.41 |

| Industry Sectors | price(£) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Banks | 8649.31 | 5.18 | 9.14 |
| Financials ex Inv Co | 202.61 | 4.05 | 6.38 |
| Oil Gas & Coal | 8960.86 | 3.91 | 3.10 |
| Energy | 9421.61 | 3.87 | 3.13 |
| Telecomms Svc Providers | 3067.92 | 3.81 | 6.98 |
| Telecommunications | 1966.67 | 3.81 | 6.98 |
| Life Insurance | 8259.07 | 3.71 | 1.38 |
| Financials | 8115.46 | 3.49 | 5.71 |
| Gas Water & Multi-utilities | 7561.64 | 3.11 | 7.94 |
| Investment Banking & Brokerage | 16216.15 | 3.06 | 4.81 |
| **Losers** | | | |
| Alternative Energy | 28.48 | -16.79 | 29.52 |
| Precious Metals & Mining | 37924.27 | -12.91 | 9.85 |
| Software & Computer Svcs | 1801.57 | -8.11 | -11.77 |
| Technology | 1572.74 | -8.10 | -11.76 |
| Personal Goods | 16637.71 | -5.52 | -9.00 |
| Industrial Transportation | 3775.75 | -4.62 | -4.26 |
| Finance & Credit Services | 13358.46 | -3.93 | -7.76 |
| Consumer Digital Services | 180.71 | -3.82 | -5.47 |
| Leisure Goods | 40765.50 | -3.72 | -9.11 |
| Chemicals | 7407.56 | -3.33 | 3.41 |

## CURRENCIES

| Feb 02 | DOLLAR Closing Mid | Day's Change | Weeks Change | EURO Closing Mid | Day's Change | Weeks Change | POUND Closing Mid | Day's Change | Weeks Change |
|---|---|---|---|---|---|---|---|---|---|
| Argentine Peso | 1450.5767 | 2.8267 | 9.3760 | 1710.5201 | -11.7957 | -3.9323 | 1976.7734 | -9.9016 | 1.2475 |
| Australian Dollar | 1.4402 | 0.0127 | -0.0010 | 1.6983 | 0.0001 | -0.0162 | 1.9626 | 0.0038 | -0.0130 |
| Bahraini Dinar | 0.3770 | - | - | 0.4446 | -0.0039 | -0.0039 | 0.5138 | - | - |
| Bolivian Boliviano | 6.9100 | - | - | 8.1483 | -0.0723 | -0.0719 | 9.4167 | -0.0656 | -0.0552 |
| Brazilian Real | 5.2628 | 0.0273 | 0.0007 | 6.2058 | -0.0226 | -0.0539 | 7.1719 | -0.0125 | -0.0410 |
| Canadian Dollar | 1.3692 | 0.0150 | 0.0011 | 1.6145 | 0.0036 | -0.0128 | 1.8659 | 0.0077 | -0.0094 |
| Chilean Peso | 869.8550 | 6.6200 | 9.6500 | 1025.7330 | -1.2146 | 2.4331 | 1185.3950 | 0.8206 | 6.2689 |
| Chinese Yuan | 6.9517 | 0.0032 | -0.0057 | 8.1974 | -0.0689 | -0.0791 | 9.4734 | -0.0617 | -0.0635 |
| Colombian Peso | 3626.1600 | -43.3800 | -48.5900 | 4275.9683 | -89.5006 | -95.5147 | 4941.5505 | -93.9768 | -95.6141 |
| Costa Rican Colon | 495.8450 | 1.2650 | -2.4950 | 584.7007 | -3.6768 | -8.1247 | 675.7137 | -2.9745 | -7.3863 |
| Czech Koruna | 20.6127 | 0.1571 | 0.2394 | 24.3065 | -0.0285 | 0.0705 | 28.0900 | 0.0198 | 0.1634 |
| Danish Krone | 6.3336 | 0.0564 | 0.0553 | 7.4686 | 0.0009 | - | 8.6311 | 0.0172 | 0.0252 |
| Egyptian Pound | 47.0900 | 0.1600 | 0.1200 | 55.5286 | -0.3018 | -0.3469 | 64.1719 | -0.2279 | -0.2122 |
| Hong Kong Dollar | 7.0095 | -0.0002 | 0.0117 | 9.2090 | -0.0810 | -0.0672 | 10.6425 | -0.0743 | -0.0464 |
| Hungarian Forint | 323.4396 | 3.3665 | 2.9537 | 381.4000 | 0.6250 | 0.1500 | 440.7674 | 1.5469 | 1.4613 |
| Indian Rupee | 91.5175 | -0.4700 | -0.4331 | 107.9175 | -1.5155 | -1.4670 | 124.7155 | -1.5143 | -1.3258 |
| Indonesian Rupiah | 16790.0000 | 5.0000 | 15.0000 | 19798.7680 | -169.5080 | -156.7730 | 22880.5730 | -152.6450 | -113.7600 |
| Israeli Shekel | 3.1010 | 0.0105 | -0.0155 | 3.6566 | -0.0198 | -0.0506 | 4.2259 | -0.0149 | -0.0460 |
| Japanese Yen | 155.6750 | 1.4150 | 1.8700 | 183.5719 | 0.0566 | 0.6056 | 212.1461 | 0.4628 | 1.3179 |
| Kenyan Shilling | 129.0000 | - | 0.0500 | 152.1168 | -1.3481 | -1.2822 | 175.7948 | -1.2255 | -0.9634 |
| Kuwaiti Dinar | 0.3074 | 0.0005 | 0.0007 | 0.3624 | -0.0026 | -0.0024 | 0.4189 | -0.0023 | -0.0015 |
| Malaysian Ringgit | 3.9420 | - | -0.0235 | 4.6485 | -0.0412 | -0.0689 | 5.3720 | -0.0374 | -0.0637 |
| Mexican Peso | 17.4395 | 0.0925 | 0.1855 | 20.5647 | -0.0722 | 0.0393 | 23.7657 | -0.0388 | 0.1147 |
| New Zealand Dollar | 1.6687 | 0.0154 | 0.0004 | 1.9678 | 0.0009 | -0.0169 | 2.2741 | 0.0054 | -0.0128 |
| Nigerian Naira | 1394.9200 | 5.9250 | -20.9650 | 1644.8899 | -7.5283 | -39.4471 | 1900.9277 | -5.1212 | -39.8970 |
| Norwegian Krone | 9.7142 | 0.1152 | -0.0385 | 11.4550 | 0.0356 | -0.1469 | 13.2381 | 0.0658 | -0.1306 |
| Pakistani Rupee | 279.7500 | -0.1750 | -0.2750 | 329.8812 | -3.1316 | -3.2366 | 381.2294 | -2.8977 | -2.6150 |
| Peruvian New Sol | 3.3661 | 0.0090 | 0.0154 | 3.9693 | -0.0245 | -0.0167 | 4.5872 | -0.0137 | -0.0058 |
| Philippine Peso | 58.8900 | 0.0095 | -0.0850 | 69.4431 | -0.6041 | -0.7136 | 80.2524 | -0.5464 | -0.5876 |
| Polish Zloty | 3.5812 | 0.0449 | 0.0477 | 4.2230 | 0.0160 | 0.0195 | 4.8803 | 0.0276 | 0.0360 |
| Romanian Leu | 4.3212 | 0.0376 | 0.0368 | 5.0956 | -0.0003 | -0.0011 | 5.8887 | 0.0137 | 0.0159 |
| Russian Rouble | 76.5750 | 0.4500 | 0.1500 | 90.2973 | -0.2649 | -0.6179 | 104.3526 | -0.1130 | -0.4070 |
| Saudi Riyal | 3.7502 | -0.0005 | 0.0003 | 4.4222 | -0.0398 | -0.0387 | 5.1106 | -0.0363 | -0.0296 |
| Singapore Dollar | 1.2734 | 0.0044 | 0.0052 | 1.5016 | -0.0080 | -0.0071 | 1.7354 | -0.0060 | -0.0031 |
| South African Rand | 16.1294 | 0.0919 | 0.1894 | 19.0197 | -0.0592 | 0.0575 | 21.9803 | -0.0271 | 0.1305 |
| South Korean Won | 1464.3000 | 24.9000 | 23.1500 | 1726.7026 | 14.3203 | 12.3105 | 1995.4749 | 20.2581 | 20.0184 |
| Swedish Krona | 8.9663 | 0.1141 | 0.0494 | 10.5731 | 0.0420 | -0.0344 | 12.2188 | 0.0713 | -0.0040 |
| Swiss Franc | 0.7816 | 0.0116 | 0.0078 | 0.9217 | 0.0056 | 0.0012 | 1.0652 | 0.0085 | 0.0044 |
| Taiwan Dollar | 31.6450 | 0.1750 | 0.1895 | 37.3158 | -0.1226 | -0.1038 | 43.1243 | -0.0604 | 0.0066 |
| Thai Baht | 31.5700 | 0.1050 | 0.4850 | 37.2274 | -0.2050 | 0.2486 | 43.0220 | -0.1559 | 0.4122 |
| Tunisian Dinar | 2.8607 | 0.0169 | 0.0169 | 3.3734 | -0.0098 | -0.0096 | 3.8985 | -0.0039 | 0.0003 |
| Turkish Lira | 43.4768 | -0.0156 | 0.1105 | 51.2678 | -0.4729 | -0.3207 | 59.2480 | -0.4345 | -0.1964 |
| UAE Dirham | 3.6730 | 0.0003 | - | 4.3312 | -0.0380 | -0.0382 | 5.0054 | -0.0344 | -0.0294 |
| Pound Sterling | 0.7338 | 0.0051 | 0.0043 | 0.8653 | -0.0016 | -0.0026 | 1.0000 | - | - |
| United States Dollar | 1.0000 | - | - | 1.1792 | -0.0104 | -0.0104 | 1.3627 | -0.0095 | -0.0080 |
| Vietnamese Dong | 26026.5000 | 89.5000 | -161.0000 | 30690.4490 | -165.5040 | -462.2020 | 35467.6140 | -124.4360 | -420.9030 |
| Euro | 0.8480 | 0.0074 | 0.0074 | 1.0000 | - | - | 1.1557 | 0.0022 | 0.0033 |

## FTSE ACTUARIES SHARE INDICES

| | £ Strlg Feb 2 | Day's chg% | Euro Index | £ Strlg Jan 30 | £ Strlg Jan 29 | Year ago | Div Yield | Cover | P/E ratio | XD adj | Total Return |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 (100) | 10341.56 | 1.15 | 9322.48 | 10223.54 | 10171.76 | 9931.38 | 2.98 | 1.65 | 20.37 | 4.36 | 11879.35 |
| FTSE 100 ex Investment Trusts (95) | 3386.76 | 1.16 | 3053.02 | 3348.02 | 3331.30 | 3251.79 | 3.01 | 1.56 | 21.28 | 1.42 | 32505.51 |
| FTSE 250 (250) | 23426.05 | 0.74 | 21117.58 | 23253.36 | 23268.44 | 22470.38 | 3.40 | 1.91 | 15.41 | 43.58 | 21649.32 |
| FTSE 250 ex Inv Co (169) | 24515.63 | 0.83 | 22099.79 | 24314.03 | 24353.50 | 23306.14 | 3.56 | 1.83 | 15.33 | 48.74 | 23189.86 |
| FTSE 350 (350) | 5633.37 | 1.11 | 5078.24 | 5571.61 | 5546.94 | 5409.23 | 3.02 | 1.68 | 19.67 | 3.27 | 12826.62 |
| FTSE 350 ex Investment Trusts (260) | 5578.47 | 1.13 | 5028.76 | 5516.11 | 5491.53 | 5351.90 | 3.05 | 1.59 | 20.63 | 3.05 | 6574.15 |
| FTSE 350 Higher Yield (132) | 4883.34 | 0.94 | 4402.13 | 4838.10 | 4807.27 | 4626.85 | 4.21 | 1.29 | 18.39 | 1.19 | 13123.78 |
| FTSE 350 Lower Yield (218) | 5793.20 | 1.30 | 5222.32 | 5718.72 | 5705.85 | 5645.00 | 1.70 | 2.76 | 21.32 | 5.56 | 7608.74 |
| FTSE SmallCap (187) | 7834.85 | 0.20 | 7062.78 | 7819.38 | 7806.01 | 7537.89 | 3.83 | 0.65 | 40.33 | 25.61 | 14813.36 |
| FTSE SmallCap ex Inv Co (99) | 6643.59 | 0.52 | 5988.91 | 6609.28 | 6596.55 | 6260.89 | 3.63 | 0.23 | 119.44 | 8.25 | 13023.37 |
| FTSE SmallCap Financials ex Inv Co (11) | 159.67 | 0.96 | 150.57 | 158.15 | 158.18 | 150.06 | 5.95 | 0.48 | 35.23 | 0.00 | 205.15 |
| FTSE All Share (537) | 5571.95 | 1.10 | 5022.87 | 5511.52 | 5487.32 | 5350.38 | 3.04 | 1.66 | 19.80 | 3.44 | 12812.09 |
| FTSE All-Share ex Inv Co (359) | 5476.90 | 1.13 | 4937.19 | 5415.89 | 5391.85 | 5253.82 | 3.06 | 1.58 | 20.74 | 3.02 | 6553.24 |
| FTSE Fledgling (38) | 14832.81 | -0.87 | 13371.15 | 14963.32 | 15105.56 | 13926.03 | 4.47 | -1.46 | -15.34 | 0.83 | 35236.48 |
| FTSE Fledgling ex Inv Co (19) | 25024.90 | 0.57 | 22558.88 | 24882.68 | 25099.63 | 24338.42 | 5.28 | -3.38 | -5.61 | 3.26 | 57834.02 |
| FTSE All-Small (225) | 5456.19 | 0.17 | 4918.52 | 5446.79 | 5438.91 | 5246.47 | 3.84 | 0.59 | 44.06 | 17.43 | 13219.19 |
| FTSE All-Small ex Inv Co (118) | 5032.15 | 0.52 | 4536.27 | 5006.11 | 4997.61 | 4745.49 | 3.66 | 0.12 | 228.39 | 6.14 | 12486.11 |
| FTSE AIM All-Share (555) | 814.34 | -0.39 | 734.10 | 817.53 | 824.92 | 766.39 | 1.79 | 1.82 | 30.67 | 0.79 | 1014.53 |
| FTSE All-Share Technology (18) | 1905.87 | 0.26 | 1718.06 | 1900.99 | 1903.77 | 2154.29 | 2.46 | 1.65 | 24.61 | 4.58 | 2924.65 |
| FTSE All Share Telecommunications (5) | 1966.46 | 1.48 | 1772.68 | 1937.69 | 1928.59 | 1838.12 | 3.46 | 0.89 | 32.55 | 0.00 | 3646.53 |
| FTSE All-Share Health Care (11) | 18248.90 | 2.67 | 16450.60 | 17774.68 | 17560.28 | 17767.22 | 2.13 | 0.88 | 53.10 | 0.00 | 18215.18 |
| FTSE All-Share Financials (240) | 8174.33 | 1.46 | 7368.81 | 8056.80 | 7987.55 | 7738.99 | 3.23 | 2.59 | 11.95 | 3.48 | 10387.84 |
| FTSE All-Share Real Estate (41) | 814.95 | 0.13 | 768.52 | 813.92 | 817.87 | 779.49 | 4.77 | 1.32 | 15.92 | 2.28 | 990.76 |
| FTSE All-Share Consumer Discretionary (72) | 6039.17 | 2.04 | 5444.06 | 5918.46 | 5904.61 | 6097.31 | 2.60 | 2.04 | 18.85 | 18.87 | 6895.89 |
| FTSE All-Share Consumer Staples (28) | 20676.50 | 1.01 | 18638.98 | 20469.14 | 20201.74 | 20151.95 | 4.07 | -0.15 | -166.92 | 0.63 | 21675.77 |
| FTSE All-Share Industrials (78) | 11316.52 | 0.45 | 10201.36 | 11266.22 | 11240.70 | 10902.88 | 1.69 | 2.55 | 23.21 | 11.65 | 13962.86 |
| FTSE All-Share Basic Materials (22) | 10417.75 | 0.40 | 9391.16 | 10375.79 | 10618.31 | 9106.89 | 2.34 | 1.38 | 31.05 | 2.06 | 16291.29 |
| FTSE All-Share Energy (13) | 9247.83 | -0.50 | 8336.52 | 9294.72 | 9296.66 | 8961.27 | 4.42 | 2.27 | 9.94 | 0.00 | 12862.28 |
| FTSE All-Share Utilities (9) | 11402.06 | 0.18 | 10278.47 | 11381.39 | 11376.47 | 10509.92 | 3.41 | 1.32 | 22.25 | 3.92 | 19981.55 |
| FTSE All-Share Software & Computer Svcs (16) | 2070.60 | 0.24 | 1866.56 | 2065.64 | 2068.73 | 2341.56 | 2.48 | 1.66 | 24.39 | 5.00 | 3360.67 |
| FTSE All-Share Tech Hardware & Equip (2) | 2205.22 | 3.51 | 1987.91 | 2130.49 | 2120.30 | 2276.41 | 0.00 | 0.00 | -33.57 | 0.00 | 3097.52 |
| FTSE All-Share Telecomms Svc Providers (5) | 3063.27 | 1.48 | 2761.41 | 3018.46 | 3004.29 | 2863.35 | 3.46 | 0.89 | 32.55 | 0.00 | 5202.08 |
| FTSE All-Share Health Care Providers (1) | 10478.83 | 1.96 | 9446.22 | 10277.32 | 10327.70 | 8413.29 | 2.12 | 1.02 | 46.28 | 0.00 | 9957.58 |
| FTSE All-Share Medical Equipment & Svcs (2) | 6085.75 | 0.74 | 5486.05 | 6041.31 | 5941.07 | 6125.00 | 2.28 | 1.48 | 29.55 | 0.00 | 6339.02 |
| FTSE All-Share Pharmaceuticals & Biotech (8) | 26285.86 | 2.76 | 23695.58 | 25580.48 | 25276.49 | 25560.82 | 2.12 | 0.86 | 55.08 | 0.00 | 23633.57 |
| FTSE All-Share Banks (13) | 8535.16 | 2.03 | 7694.08 | 8365.27 | 8234.59 | 7820.31 | 3.23 | 2.74 | 11.30 | 0.40 | 8968.12 |
| FTSE All-Share Finance & Credit Services (6) | 11567.78 | 1.34 | 10427.86 | 11415.30 | 11405.55 | 12503.51 | 1.86 | 1.52 | 35.46 | 0.00 | 16402.10 |
| FTSE All-Share Inv Banking & Brokerage Svcs (32) | 13836.30 | 0.42 | 12472.83 | 13779.09 | 13895.97 | 13207.98 | 3.43 | 3.03 | 9.62 | 10.35 | 22244.52 |
| FTSE All-Share Closed End Investments (178) | 14398.54 | 0.56 | 12979.66 | 14317.86 | 14267.05 | 14072.94 | 2.63 | 3.47 | 10.98 | 25.60 | 9864.79 |
| FTSE All-Share Life Insurance (6) | 8409.02 | 1.00 | 7580.37 | 8325.60 | 8304.46 | 8294.18 | 4.41 | 1.09 | 20.84 | 0.00 | 12123.54 |
| FTSE All-Share Nonlife Insurance (5) | 5483.79 | 1.74 | 4943.40 | 5389.85 | 5385.53 | 5171.05 | 5.53 | 1.45 | 12.46 | 0.00 | 12977.08 |
| FTSE All-Share Real Estate Inv & Svcs (9) | 2064.62 | 0.18 | 1861.16 | 2061.00 | 2057.79 | 2060.18 | 1.88 | 1.67 | 31.80 | 0.00 | 6592.83 |
| FTSE All-Share Real Estate Investment Tsts (32) | 2027.40 | 0.12 | 1827.61 | 2024.99 | 2036.84 | 1926.13 | 5.22 | 1.30 | 14.77 | 6.57 | 3604.59 |
| FTSE All-Share Automobiles & Parts (2) | 1575.55 | 0.83 | 1420.29 | 1562.60 | 1588.05 | 1437.94 | 3.88 | -2.51 | -10.29 | 0.00 | 1801.64 |
| FTSE All-Share Consumer Services (2) | 3706.97 | 2.78 | 3341.67 | 3606.62 | 3581.94 | 3898.56 | 2.17 | 1.72 | 26.81 | 52.94 | 5049.31 |
| FTSE All-Share Hhold Goods & Home Const (8) | 9184.18 | 1.13 | 8279.14 | 9081.62 | 9158.54 | 8898.71 | 3.91 | 1.39 | 18.36 | 0.00 | 9427.45 |
| FTSE All-Share Leisure Goods (3) | 43611.43 | 0.75 | 39313.84 | 43284.66 | 43759.32 | 47968.76 | 2.10 | 1.00 | 47.73 | 0.00 | 55366.72 |
| FTSE All-Share Personal Goods (3) | 14261.50 | 0.34 | 12856.13 | 14213.69 | 14346.27 | 15672.83 | 0.26 | 8.29 | 46.74 | 0.00 | 11983.31 |
| FTSE All-Share Media (9) | 11711.72 | 0.96 | 10557.61 | 11600.10 | 11496.15 | 12026.17 | 4.02 | 1.97 | 12.67 | 7.01 | 8951.43 |
| FTSE All-Share Retailers (21) | 2679.83 | 1.60 | 2415.75 | 2637.54 | 2632.59 | 2591.68 | 2.63 | 2.34 | 16.27 | 0.50 | 3794.66 |
| FTSE All-Share Travel & Leisure (24) | 9652.10 | 3.15 | 8700.95 | 9356.94 | 9317.65 | 9692.99 | 1.87 | 2.96 | 18.03 | 6.58 | 10410.58 |
| FTSE All-Share Beverages (5) | 16034.98 | 0.43 | 14454.85 | 15965.96 | 15722.05 | 15618.32 | 3.87 | -1.85 | -13.98 | 0.00 | 14099.15 |
| FTSE All-Share Food Producers (10) | 7518.95 | 0.95 | 6778.01 | 7448.06 | 7400.60 | 7556.92 | 2.85 | 2.31 | 15.15 | 6.33 | 7900.00 |
| FTSE All-Share Tobacco (2) | 49340.18 | 1.13 | 44478.06 | 48790.02 | 48219.20 | 47515.58 | 5.47 | -1.46 | -12.52 | 0.00 | 59453.40 |
| FTSE All-Share Construction & Materials (15) | 14830.54 | 2.37 | 13369.10 | 14487.08 | 14497.60 | 14300.58 | 2.72 | 2.16 | 16.98 | 0.00 | 19933.70 |
| FTSE All-Share Aerospace & Defense (8) | 22882.79 | -0.04 | 20627.86 | 22892.77 | 22800.86 | 21014.13 | 1.16 | 3.64 | 23.70 | 1.75 | 29201.32 |
| FTSE All-Share Electronic & Electrical Equip (9) | 15776.88 | 0.88 | 14222.18 | 15638.89 | 15599.25 | 14821.05 | 1.07 | 2.37 | 39.58 | 0.00 | 16397.98 |
| FTSE All-Share General Industrials (6) | 5389.21 | 0.70 | 4858.14 | 5351.64 | 5364.45 | 5275.72 | 3.34 | 1.50 | 19.98 | 0.00 | 7887.79 |
| FTSE All-Share Industrial Engineering (6) | 16822.74 | 0.81 | 15164.98 | 16688.20 | 16859.54 | 15129.60 | 2.08 | 2.13 | 22.51 | 0.00 | 24205.87 |
| FTSE All-Share Industrial Support Svcs (26) | 9793.01 | 0.36 | 8827.98 | 9757.79 | 9707.14 | 10512.10 | 2.38 | 1.57 | 26.74 | 32.15 | 12067.77 |
| FTSE All-Share Industrial Transportation (8) | 5754.63 | 2.48 | 5187.55 | 5615.30 | 5648.21 | 5999.34 | 2.08 | 3.42 | 14.06 | 29.25 | 6403.69 |
| FTSE All-Share Precious Metals & Mining (4) | 35885.89 | -1.85 | 32349.60 | 36564.13 | 38906.22 | 32669.13 | 1.43 | 2.38 | 29.40 | 0.00 | 27816.76 |
| FTSE All-Share Chemicals (8) | 7919.50 | -0.84 | 7139.09 | 7986.72 | 7989.11 | 7671.18 | 3.88 | 0.89 | 28.99 | 31.62 | 8844.94 |
| FTSE All-Share Oil Gas & Coal (12) | 8980.88 | -0.49 | 8095.88 | 9025.27 | 9027.18 | 8705.65 | 4.43 | 2.28 | 9.91 | 0.00 | 12955.45 |
| FTSE All-Share Alternative Energy (1) | 12.87 | -7.33 | 12.78 | 13.89 | 13.87 | 9.94 | 0.00 | 0.00 | -16.10 | 0.00 | 12.87 |
| FTSE All-Share Electricty (3) | 14402.38 | -0.29 | 12983.13 | 14444.81 | 14441.61 | 13084.84 | 2.83 | 1.99 | 17.73 | 0.00 | 33338.26 |
| FTSE All-Share Financials ex Inv Co (62) | 202.48 | 1.66 | 190.95 | 199.18 | 197.24 | 190.33 | 3.36 | 2.44 | 12.19 | 0.03 | 249.93 |
| FTSE All-Share Gas Water & Multi-utilities (6) | 9993.48 | 0.35 | 9008.70 | 9958.55 | 9953.50 | 9258.32 | 3.61 | 1.13 | 24.46 | 4.65 | 17319.29 |
| FTSE All-Share Industrial Metals & Mining (10) | 9259.98 | 0.72 | 8347.47 | 9193.43 | 9379.38 | 8009.63 | 2.35 | 1.36 | 31.37 | 0.05 | 16395.00 |
| FTSE All-Share Pers Care Drug & Grocery Strs (11) | 5004.35 | 1.13 | 4511.20 | 4948.35 | 4880.69 | 4902.73 | 3.36 | 1.64 | 18.19 | 0.00 | 7526.22 |
| NON FINANCIALS (297) | 6177.63 | 0.95 | 5568.87 | 6119.77 | 6103.59 | 5966.81 | 2.95 | 1.24 | 27.30 | 4.31 | 12413.11 |

## FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

| | |
|---|---|
| Alternative Energy | 23.52 |
| Health Care Providers | 24.55 |
| Biotechnology | 19.48 |
| Industrial Metals & Mining | 15.63 |
| Basic Materials | 14.44 |
| Industrial Engineering | 11.23 |
| Electricity | 10.07 |
| Precious Metals & Mining | 9.85 |
| Automobiles & Parts | 9.57 |
| Banks | 9.14 |
| Aerospace & Defense | 8.89 |
| Utilities | 8.49 |
| Gas Water & Multi-utilities | 7.94 |
| Telecomms Svc Providers | 6.90 |
| Telecommunications | 6.98 |
| Financials ex Inv Co | 6.38 |
| Electronic & Electrical Equip | 6.16 |
| Nonlife Insurance | 6.12 |
| Financials | 5.71 |
| Real Estate Investment Trusts | 5.33 |
| Investment Banking & Brokerage | 4.81 |
| Real Estate | 4.69 |
| Tobacco | 3.84 |
| Industrials | 3.77 |
| Construction & Materials | 3.67 |
| Chemicals | 3.41 |
| Retailers | 3.24 |
| Hhold Goods & Home Const | 3.22 |
| Energy | 3.13 |
| Oil Gas & Coal | 3.10 |
| Pharmaceuticals & Biotech | 2.83 |
| Health Care | 2.71 |
| Beverages | 2.67 |
| Consumer Staples | 2.60 |
| Closed End Investments | 2.35 |
| General Industrials | 2.16 |
| Personal Care Drug & Grocery | 2.06 |
| Life Insurance | 1.38 |
| Real Estate Investment & Svcs | 0.60 |
| Food Producers | -0.51 |
| Travel & Leisure | -0.55 |
| Medical Equipment & Svcs | -0.64 |
| Consumer Discretionary | -1.08 |
| Media | -2.86 |
| Industrial Transportation | 4.26 |
| Consumer Services | -4.91 |
| Consumer Digital Services | -5.47 |
| Industrial Support Services | -7.12 |
| Finance & Credit Services | -7.76 |
| Techn Hardware & Equip | -8.79 |
| Personal Goods | -9.00 |
| Leisure Goods | -9.11 |
| Technology | -11.76 |
| Software & Computer Svcs | -11.77 |

## FTSE GLOBAL INDICES

| Jan 30 Regions & countries | No of stocks | US$ Indices | US$ Total Return | US$m Mkt Cap | Gr Div Yield |
|---|---|---|---|---|---|
| **FTSE Global Indices** | | | | | |
| Global | 10064 | 1155.49 | 1972.65 | 106.83 | 1.69 |
| Global Large Cap | 1867 | 1081.99 | 1901.76 | 79.27 | 1.61 |
| Global Mid Cap | 2387 | 1309.65 | 2116.50 | 17.71 | 2.03 |
| Global Small Cap | 5810 | 1352.93 | 2074.02 | 9.85 | 1.73 |
| Global ex Eurozone | 9446 | 1220.31 | 2031.94 | 98.66 | 1.60 |
| Global ex China | 7618 | 3873.38 | 6336.10 | 103.28 | 1.68 |
| Global ex US | 8477 | 771.00 | 1504.49 | 41.23 | 2.52 |
| Global ex UK | 9828 | 1223.21 | 2044.36 | 103.22 | 1.64 |
| Global ex Japan | 8683 | 1208.56 | 2079.87 | 100.64 | 1.68 |
| **FTSE Regional Indices** | | | | | |
| Americas | 2017 | 1581.39 | 2442.66 | 69.68 | 1.28 |
| Asia Pacific | 6235 | 835.39 | 1479.05 | 19.68 | 2.08 |
| Asia Pacific ex Japan | 4854 | 1052.05 | 2063.00 | 13.49 | 2.08 |
| Europe | 1456 | 687.55 | 1443.04 | 15.90 | 2.86 |
| Europe ex UK | 1220 | 795.77 | 1612.41 | 12.29 | 2.79 |
| Eurozone | 618 | 710.99 | 1478.87 | 8.17 | 2.79 |
| Asean | 385 | 738.25 | 1585.55 | 0.93 | 4.11 |
| **FTSE Developed Indices** | | | | | |
| Developed | 5392 | 1193.18 | 2014.33 | 95.71 | 1.60 |
| Developed ex North America | 3603 | 722.14 | 1426.19 | 26.89 | 2.58 |
| Developed ex Canada | 5190 | 1197.98 | 2017.43 | 92.49 | 1.58 |
| Developed ex Europe | 4187 | 1379.13 | 2166.73 | 80.09 | 1.35 |
| Developed ex Eurozone | 4807 | 1271.56 | 2084.88 | 87.62 | 1.49 |
| Developed ex US | 3805 | 749.24 | 1470.32 | 30.11 | 2.54 |
| Developed ex UK | 5156 | 1271.26 | 2094.64 | 92.09 | 1.54 |
| Developed ex Japan | 4011 | 1258.02 | 2140.55 | 89.52 | 1.57 |
| Developed Asia Pacific | 2322 | 747.72 | 1323.24 | 10.94 | 2.19 |
| Developed Asia Pacific ex Japan | 941 | 952.47 | 2057.81 | 4.76 | 2.36 |
| Developed Europe | 1205 | 704.28 | 1477.34 | 15.62 | 2.36 |
| Developed Europe ex UK | 969 | 826.74 | 1672.16 | 12.00 | 2.79 |
| Developed Eurozone | 585 | 707.14 | 1470.68 | 8.08 | 2.78 |
| Developed Europe Asia Pacific | 3527 | 723.54 | 1429.73 | 26.56 | 2.58 |
| **FTSE Emerging Indices** | | | | | |
| Emerging | 4672 | 1048.19 | 2001.03 | 11.12 | 2.45 |
| Emerging Asia Pacific | 3913 | 1153.51 | 2077.65 | 8.73 | 1.93 |
| Emerging Europe | 251 | 354.27 | 786.39 | 0.29 | 2.33 |
| Emerging Eurozone | 33 | 4279.45 | 5750.56 | 0.09 | 3.13 |
| Emerging Plus Korea | 5118 | 3948.73 | 7150.84 | 13.12 | 2.25 |
| Emerging Plus Korea and Poland | 2703 | 4389.42 | 7989.66 | 9.73 | 2.37 |
| Advanced Emerging | 1224 | 1212.85 | 2590.21 | 4.57 | 3.33 |
| Secondary Emerging | 3448 | 1125.81 | 1959.38 | 6.56 | 2.04 |

| Jan 30 Sector | No of stocks | US$ Indices | US$ Total Return | US$b Mkt Cap | Gr Div Yield |
|---|---|---|---|---|---|
| **Digital Information Services** | | | | | |
| Software & Computer Services | 539 | 3438.98 | 4168.08 | 13701.90 | 0.57 |
| Media | 163 | 854.13 | 1219.84 | 1020.76 | 0.96 |
| **Technology** | | | | | |
| Semiconductors | 272 | 669.58 | 730.39 | 10231.40 | 0.51 |
| Technology Hardware & Equipment | 668 | 5168.69 | 7297.53 | 17569.70 | 0.58 |
| Technology | 1207 | 4074.72 | 5328.76 | 31271.70 | 0.57 |
| Biotechnology | 196 | 108.34 | 110.30 | 938.70 | 0.33 |
| Telecommunications Equipment | 113 | 381.94 | 439.25 | 1462.00 | 1.15 |
| Telecommunications | 258 | 447.31 | 1088.29 | 3033.66 | 2.47 |
| Telecommunications Service Providers | 145 | 452.88 | 987.51 | 1571.66 | 3.70 |
| Electronic & Electrical Equipment | 337 | 1846.36 | 2641.53 | 1737.82 | 1.07 |
| **Financials** | | | | | |
| Finance & Credit Services | 110 | 969.77 | 1501.97 | 608.99 | 1.39 |
| Financials | 1147 | 674.03 | 1376.51 | 16624.90 | 2.85 |
| Life Insurance | 75 | 619.52 | 1259.31 | 1013.76 | 3.21 |
| Banks | 484 | 484.39 | 1100.88 | 8664.41 | 3.38 |
| Mortgage Real Estate Investment Trusts | 9 | 107.62 | 235.07 | 49.27 | 11.67 |
| Nonlife Insurance | 127 | 1000.20 | 1762.12 | 2050.72 | 3.25 |
| Investment Banking & Brokerage Services | 342 | 1204.93 | 1913.89 | 4237.79 | 1.61 |
| Transaction Processing Services | 57 | 138.46 | 144.41 | 1659.34 | 0.84 |
| **Real Estate** | | | | | |
| Real Estate | 666 | 945.25 | 1127.95 | 2590.03 | 3.70 |
| Real Estate Investment & Services | 333 | 402.10 | 809.79 | 715.44 | 2.34 |
| Real Estate Investment Trusts | 333 | 534.74 | 1431.56 | 1874.59 | 4.22 |
| **Consumer Goods & Services** | | | | | |
| Consumer Digital Services | 101 | 342.38 | 346.39 | 6471.79 | 0.29 |
| Consumer Discretionary | 1512 | 1264.79 | 1821.05 | 13605.90 | 1.15 |
| Consumer Services | 76 | 1469.49 | 1994.28 | 587.59 | 0.75 |
| Consumer Staples | 633 | 983.87 | 1727.41 | 4502.75 | 3.10 |
| Retailers | 273 | 1993.00 | 2728.40 | 5680.75 | 0.77 |
| Personal Care Drug & Grocery Stores | 205 | 573.49 | 945.10 | 1713.18 | 2.50 |
| Personal Goods | 140 | 882.45 | 1349.85 | 908.60 | 1.91 |
| Leisure Goods | 150 | 619.64 | 870.36 | 709.25 | 1.20 |
| Travel & Leisure | 295 | 1202.97 | 1755.50 | 1738.58 | 1.48 |
| Household Goods & Home Construction | 122 | 556.54 | 943.72 | 357.95 | 2.16 |
| Tobacco | 16 | 1324.54 | 4091.78 | 614.33 | 4.58 |
| **Health Care** | | | | | |
| Health Care | 850 | 1123.01 | 1754.74 | 9177.19 | 1.66 |
| Health Care Providers | 121 | 1535.63 | 1900.19 | 865.74 | 1.79 |
| Pharmaceuticals & Biotechnology | 517 | 968.10 | 1660.37 | 6010.53 | 1.93 |
| Medical Equipment & Services | 212 | 1788.75 | 2178.17 | 2300.92 | 0.90 |
| **Agricultural Food & Beverages** | | | | | |
| Food Producers | 306 | 640.44 | 1121.43 | 1103.14 | 3.19 |
| Beverages | 106 | 835.77 | 1474.29 | 1072.09 | 3.11 |
| **Energy** | | | | | |
| Energy | 379 | 597.63 | 1268.07 | 4237.15 | 3.46 |
| Electricity | 252 | 666.92 | 1541.86 | 1932.06 | 2.84 |
| Alternative Electricity | 91 | 99.32 | 121.69 | 156.22 | 3.79 |
| Alternative Energy | 69 | 435.06 | 584.85 | 310.12 | 0.16 |
| Oil Gas & Coal | 310 | 610.09 | 1346.25 | 3927.03 | 3.72 |
| Gas Water & Multi-Utilities | 120 | 722.29 | 1777.19 | 876.31 | 3.43 |
| Utilities | 409 | 698.97 | 1638.56 | 3029.12 | 2.89 |
| **Transportation** | | | | | |
| Automobiles & Parts | 293 | 1207.03 | 1962.94 | 2602.47 | 1.47 |
| Industrial Transportation | 388 | 1323.22 | 2270.98 | 1922.81 | 2.55 |
| **Industrials** | | | | | |
| Aerospace & Defense | 96 | 3095.51 | 4698.81 | 2460.22 | 1.01 |
| Industrial Engineering | 324 | 2201.53 | 3460.76 | 1649.08 | 1.42 |
| Industrial Materials | 96 | 287.50 | 560.38 | 163.25 | 2.86 |
| Industrial Metals & Mining | 355 | 1040.04 | 2041.78 | 1639.61 | 2.13 |
| Industrial Support Services | 240 | 1233.37 | 1793.31 | 2913.43 | 1.29 |
| Industrials | 2040 | 1512.18 | 2391.83 | 14657.50 | 1.49 |
| General Industrials | 205 | 888.40 | 1575.09 | 2105.38 | 1.70 |
| **Resources & Materials** | | | | | |
| Basic Materials | 963 | 1020.70 | 1869.28 | 4098.56 | 1.91 |
| Chemicals | 423 | 993.27 | 1755.61 | 1277.19 | 2.28 |
| Construction & Materials | 450 | 1486.87 | 2439.44 | 1868.79 | 1.56 |
| Waste & Disposal Services | 37 | 416.85 | 456.12 | 220.76 | 1.15 |
| Precious Metals & Mining | 89 | 1605.70 | 2815.38 | 1018.51 | 0.94 |

## FTSE 100 SUMMARY

| | Close (p) | %Chg |
|---|---|---|
| 3i Group | 3333.00 | -0.54 |
| Admiral | 2784.00 | 1.24 |
| Airtel Africa | 327.00 | 2.44 |
| Alliance Witan | 1270.00 | 1.11 |
| Anglo American | 3450.00 | 1.23 |
| Antofagasta | 3640.00 | -0.22 |
| Ashtead Group | 4820.00 | 2.84 |
| Assoc. Brit. Foods | 1915.00 | 0.52 |
| AstraZeneca | 14040.00 | 3.24 |
| Autotrader Group | 531.80 | -1.15 |
| Aviva | 651.40 | 2.45 |
| Babcock Intl | 1424.00 | -0.77 |
| BAE Systems | 1922.00 | -2.63 |
| Barclays | 499.55 | 2.75 |
| Barratt Redrow | 390.20 | 0.52 |
| Beazley | 1168.00 | 3.09 |
| Berkeley Grp Hldgs | 4158.00 | 0.92 |
| BP | 461.85 | -0.42 |
| Brit. Amer. Tobacco | 4432.00 | 1.28 |
| British Land | 414.40 | -0.10 |
| BT Group | 192.60 | 0.65 |
| Bunzl | 2056.00 | 0.39 |
| Burberry | 1099.00 | - |
| Centrica | 191.85 | 0.47 |
| Coca-Cola Europac | 6760.00 | 1.65 |
| Coca-Cola HBC AG | 4024.00 | 1.87 |
| Compass | 2248.00 | 2.79 |
| Convatec | 232.00 | 0.87 |
| Croda International | 2720.00 | -0.29 |
| DCC | 4650.00 | 0.30 |
| Diageo | 1669.50 | -0.36 |
| Diploma | 5375.00 | 1.03 |
| easyJet | 491.00 | 2.76 |
| Endeavour Mining | 4110.00 | -2.65 |
| Entain | 601.20 | -0.63 |
| Experian | 2740.00 | -0.65 |
| F&C Inv Trust | 1257.00 | 1.04 |
| Fresnillo | 3668.00 | -0.92 |
| Games Works | 17170.00 | 0.70 |
| Glencore | 501.00 | 0.35 |
| GSK | 1925.00 | 2.58 |
| Haleon | 382.70 | 1.00 |
| Halma | 3554.00 | 0.28 |
| Hikma Pharma | 1551.00 | 1.44 |
| Hiscox | 1492.00 | 0.67 |
| Howden Joinery | 857.00 | 2.39 |
| HSBC | 1305.00 | 1.52 |
| IMI | 2826.00 | 2.32 |
| Imperial Brands | 3082.00 | 0.52 |
| Informa | 885.00 | 0.57 |
| InterCont'l Hotels | 10302.70 | 4.88 |
| Intl Cons Airlines | 433.20 | 3.59 |
| ICG | 1804.00 | -0.61 |
| Intertek Group | 4500.00 | 0.81 |
| JD Sports Fashion | 86.78 | 6.11 |
| Kingfisher | 340.30 | 0.83 |
| Land Securities | 649.50 | -0.15 |
| Legal & General | 267.60 | 0.94 |
| Lloyds Bkg Gp | 111.45 | 2.29 |
| LondonMetric Prop | 200.20 | 0.15 |
| Lon Stock Ex | 8234.00 | 1.38 |
| M&G | 312.90 | 1.13 |
| Marks & Spen | 370.00 | 1.07 |
| Melrose Ind | 621.20 | -0.77 |
| Metlen Energy | 3971.79 | -0.41 |
| Mondi | 853.80 | -0.02 |
| Natl Grid | 1240.50 | 0.49 |
| NatWest Group | 684.00 | 2.83 |
| Next | 13445.00 | 1.36 |
| Pearson | 969.60 | 1.27 |
| Pershing Square Hldgs | 4616.00 | 1.23 |
| Persimmon | 1425.50 | 1.39 |
| Phoenix | 748.00 | 1.15 |
| Polar CapTech | 500.00 | 0.60 |
| Prudential | 1206.00 | 0.12 |
| Reckitt Benckiser | 6182.00 | - |
| RELX | 2585.00 | 0.23 |
| Rentokil Initial | 455.20 | 1.00 |
| Rightmove | 495.30 | 0.18 |
| Rio Tinto | 6802.00 | 0.95 |
| Rolls-Royce | 1230.50 | 1.61 |
| Sainsbury (J) | 323.00 | 0.81 |
| Schroders | 455.60 | 0.89 |
| Scot Mort Inv Tst | 1267.00 | 0.92 |
| Segro | 760.20 | 0.71 |
| Severn Trent | 2928.00 | - |
| Shell | 2779.50 | -0.52 |
| Smith & Nephew | 1250.50 | 0.68 |
| Smiths Gp | 2532.00 | 0.88 |
| Spirax Group | 7355.00 | 1.24 |
| SSE | 2411.00 | -0.45 |
| Standard Chartered | 1906.00 | 2.36 |
| St James's Place | 1542.50 | 1.48 |
| Tesco | 431.40 | 1.46 |
| The Sage Grp | 965.60 | 0.86 |
| Unilever | 4992.00 | 1.04 |
| Utd. Utilities | 1248.00 | 0.08 |
| Vodafone | 109.25 | 1.72 |
| Whitbread | 2747.00 | 0.84 |

## UK RECENT STOCK ADDITIONS

| | Close (p) | %Chg |
|---|---|---|
| ATC Music Grp | 145.30 | - |
| Cornish Metals | 121.50 | -3.95 |
| Fermi | 636.21 | -4.79 |
| First Dev Res. | 2.30 | - |
| Generation Essentials | 95.40 | 0.70 |
| Magnum Ice Cream | 1285.30 | -0.96 |
| Mayflower Aquisition | 752.16 | 0.70 |
| MedPal AI | 5.38 | -4.44 |
| Pathos Comms | 32.50 | 6.56 |
| Power Probe | 85.50 | - |
| Princes Group | 452.50 | -0.44 |
| Richmond Hill Res | 2.50 | -1.96 |
| Shawbrook Group | 476.50 | 1.82 |
| Sintana Energy | 24.25 | 0.21 |
| Sundae Bar | 4.95 | - |
| Tap Global Grp | 1.50 | -3.23 |
| The Beauty Tech Grp | 314.00 | -3.98 |
| Valterra Platinum | 6380.00 | -4.78 |
| Vulcan Two Grp | 245.00 | - |
| Winvia Ent | 240.00 | -3.61 |

## UK RECENT RIGHTS ISSUES

| Company Name | Event | Effective |
|---|---|---|
| Petra Diamonds Ltd | Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25). | 07.11.2025 |

Data provided by ICE. www.ice.com
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## UK COMPANY RESULTS

| Company | Turnover(£) | Pre - tax(£) | EPS(p) | DIV(p) | Pay Day | XD |
|---|---|---|---|---|---|---|
| Airtel Africa $* | 3Q 1.7bn (1.3bn) | 367.0m (316.0m) | 4.900 (3.600) | n/a (n/a) | - | - |
| BSF Enterprise | Fin 53k (58k) | -1.2m (-1.8m) | -0.910 (-1.620) | 0.000 (0.000) | - | - |
| CAP-XX A$ | Int 2.6m (2.4m) | -1.5m (-1.7m) | -0.027 (-0.051) | n/a (n/a) | Mar 20 | Feb 12 |
| Conroy Gold & Natural Res € | Int 1k (--) | 280k (-239k) | 0.005 (-0.005) | n/a (n/a) | Jan 16 | - |
| Crest Nicholson Holdings* | Int 610.8m (618.2m) | 2.9m (-145.8m) | 0.900 (-41.000) | 1.300 (1.000) | Apr 24 | Mar 26 |
| Patria Private Equity Trust* | Fin - (-) | 3.6m (4.6m) | 2.170 (2.130) | 4.400 (4.200) | Jan 23 | Dec 11 |
| Rank Group* | Int 420.0m (401.8m) | 23.9m (29.4m) | 4.000 (5.300) | 1.000 (0.650) | Mar 13 | Feb 13 |
| Smithson Investment Trust | Int - (-) | 7.3m (8.6m) | 3.970 (3.000) | 2.100 (0.000) | Feb 20 | Jan 22 |
| Various Eateries | Fin 52.4m (49.5m) | -2.7m (-3.4m) | -1.600 (-2.000) | 0.000 (0.000) | - | - |
| Wizz Air Holdings €* | 3Q 696.9m (626.2m) | -175.9m (-277.6m) | () | n/a (n/a) | - | - |

# MARKET DATA

## FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

| | | | 52 Week | | | | |
|---|---|---|---|---|---|---|---|
| Stock | Price | +/Chg | High | Low | Yld | P/E | MV (b) |
| **Australia (AUD)** | | | | | | | |
| ANZ Group Holdings | 36.70 | 0.26 | 38.93 | 26.22 | 5.88 | 18.85 | 110.62 |
| BHP Group | 50.57 | -0.94 | 51.68 | 33.25 | 3.38 | 28.44 | 256.84 |
| Commonwealth Bank | 149.36 | 0.70 | 192.00 | 140.21 | 3.25 | 24.68 | 249.95 |
| CSL Ltd | 181.42 | 2.02 | 282.20 | 168.00 | 2.49 | 29.26 | 88.02 |
| Macquarie Group | 212.18 | 0.04 | 242.90 | 160.00 | 3.63 | 21.67 | 80.87 |
| National Australia Bank | 43.37 | 0.31 | 45.25 | 31.13 | 3.92 | 19.62 | 133.04 |
| Wesfarmers | 83.36 | 0.24 | 95.17 | 67.70 | 2.47 | 32.31 | 94.64 |
| Westpac Banking | 38.82 | 0.32 | 41.00 | 28.44 | 3.94 | 19.32 | 132.78 |
| **Belgium (EUR)** | | | | | | | |
| Anheuser-Busch InBev | 60.08 | 0.44 | 63.04 | 46.56 | 0.00 | 22.67 | 107.98 |
| **Brazil (BRL)** | | | | | | | |
| Itau Unibanco Holding | 41.94 | -1.04 | 43.63 | 27.02 | 0.00 | 0.00 | 235.61 |
| Itau Unibanco Holding Prfd | 45.50 | -0.65 | 47.05 | 30.54 | 0.00 | 0.00 | 246.12 |
| Petroleo Brasileiro | 40.39 | 0.09 | 42.66 | 30.84 | 0.00 | 35.80 | 300.59 |
| Petroleo Brasileiro Prfd | 37.76 | 0.06 | 38.66 | 28.86 | 0.00 | 0.00 | 205.66 |
| Vale | 84.32 | -3.09 | 89.50 | 48.77 | 0.00 | 95.01 | 382.73 |
| **Canada (CAD)** | | | | | | | |
| Agnico Eagle Mines | 258.84 | -31.41 | 305.68 | 131.56 | 0.84 | 37.73 | 129.95 |
| Alimentation Couche-Tard | 70.84 | -0.67 | 80.96 | 65.95 | 1.21 | 25.87 | 65.19 |
| Bank of Montreal | 185.37 | -5.53 | 191.51 | 121.31 | 3.60 | 22.66 | 131.41 |
| Bank of Nova Scotia | 101.80 | -1.24 | 104.10 | 62.57 | 4.32 | 24.41 | 125.86 |
| Brookfield | 62.07 | -0.73 | 102.59 | 58.75 | 0.52 | 214.03 | 139.26 |
| Brookfield Asset Mgmt A | 67.65 | -0.73 | 90.24 | 59.16 | 3.50 | 42.82 | 108.97 |
| Canadian Imperial Bank | 125.84 | -2.39 | 129.25 | 76.17 | 3.40 | 20.46 | 116.60 |
| Canadian National Railway | 130.99 | -5.18 | 154.13 | 126.11 | 2.71 | 25.53 | 80.62 |
| Canadian Natural | 50.63 | -0.39 | 51.72 | 34.92 | 4.64 | 22.81 | 105.47 |
| Canadian Pacific Kansas | 101.22 | -1.05 | 118.80 | 94.60 | 0.90 | 31.53 | 91.18 |
| Constellation Software | 2512.96 | -39.55 | 5300.00 | 2505.00 | 0.22 | 77.56 | 53.25 |
| Enbridge | 66.47 | 0.04 | 70.39 | 56.51 | 5.84 | 37.13 | 144.99 |
| Manulife Financial | 51.87 | -0.11 | 52.42 | 36.93 | 3.39 | 23.79 | 87.40 |
| Royal Bank of Canada | 226.72 | -0.80 | 240.34 | 151.25 | 2.89 | 22.54 | 317.46 |
| Shopify Inc A | 178.67 | -14.86 | 253.10 | 99.32 | 0.00 | 128.54 | 218.44 |
| Suncor Energy | 71.97 | -0.32 | 74.03 | 43.59 | 3.33 | 24.23 | 86.46 |
| TC Energy | 79.84 | -0.04 | 80.25 | 62.17 | 4.26 | 32.19 | 83.08 |
| The Toronto-Dominion Bank | 127.26 | -0.73 | 132.72 | 78.06 | 3.32 | 15.41 | 215.01 |
| Thomson Reuters | 150.45 | -1.50 | 299.24 | 150.99 | 2.14 | 38.58 | 66.93 |
| Waste Connections | 227.80 | 2.40 | 284.73 | 223.29 | 0.83 | 94.52 | 58.32 |
| **China (CNH)** | | | | | | | |
| Agricultural Bank China A | 6.72 | -0.06 | 8.68 | 4.92 | 3.65 | 8.96 | 21.45 |
| Bank of China A | 5.37 | | 6.39 | 5.13 | 4.30 | 7.16 | 12.81 |
| Bank of Communications A | 6.62 | 0.02 | 8.34 | 6.48 | 5.34 | 5.71 | 383.34 |
| China Construction Bank A | 8.72 | -0.05 | 10.03 | 8.25 | 4.49 | 6.66 | 184.72 |
| China Life Insurance A | 49.72 | 0.10 | 51.92 | 33.61 | 1.38 | 13.15 | 1035.35 |
| China Merchants Bank A | 38.67 | 0.14 | 48.55 | 37.31 | 0.00 | 6.83 | 797.72 |
| China Petroleum Chemical A | 6.51 | 0.07 | 6.68 | 5.25 | 3.50 | 15.69 | 632.40 |
| China Shenhua Energy A | 41.93 | 0.55 | 44.39 | 34.78 | 0.00 | 14.20 | 691.47 |
| China Yangtze Power A | 26.36 | 0.33 | 31.19 | 25.38 | 3.58 | 19.85 | 644.98 |
| CITIC Securities A | 28.08 | -0.48 | 32.53 | 23.80 | 2.03 | 19.91 | 342.59 |
| Cont Amperex Tech A | 350.00 | 8.11 | 424.36 | 209.11 | 0.00 | 30.22 | 1542.76 |
| East Money Information A | 22.70 | -0.44 | 29.36 | 18.18 | 0.26 | 37.29 | 358.75 |
| Foxconn Indl Internet A | 57.70 | 0.10 | 83.88 | 14.58 | 0.00 | 49.32 | 1145.82 |
| ICBC A | 7.25 | -0.01 | 8.40 | 6.60 | 4.22 | 7.40 | 1.95 |
| Industrial Bank A | 18.70 | -0.19 | 25.45 | 18.35 | 0.00 | 5.33 | 395.75 |
| Jiangsu Hengrui Pharma A | 58.16 | 0.05 | 74.04 | 43.67 | 0.34 | 58.16 | 371.00 |
| Kweichow Moutai A | 1401.00 | -36.72 | 1657.99 | 1322.01 | 3.69 | 20.41 | 1754.43 |
| Luxshare Precision Ind A | 51.69 | -0.20 | 72.20 | 27.11 | 0.00 | 27.79 | 376.60 |
| Midea Group A | 77.59 | 0.29 | 83.17 | 66.02 | 0.00 | 14.26 | 538.96 |
| PetroChina A | 11.02 | 0.13 | 11.08 | 7.33 | 4.26 | 12.24 | 1.78 |
| Ping An Insurance Group A | 66.75 | -1.25 | 74.88 | 47.00 | 3.85 | 9.32 | 711.56 |
| Postal Savings Bank China A | 5.06 | -0.03 | 6.44 | 4.94 | 4.68 | 6.25 | 5.07 |
| Shenzhen Mind Bio-Med A | 189.26 | -4.12 | 267.10 | 186.75 | 0.00 | 19.64 | 229.47 |
| Wuliangye Yibin A | 105.00 | 5.77 | 142.96 | 100.50 | 5.47 | 12.80 | 407.57 |
| Zijin Mining Group A | 40.14 | -3.31 | 44.94 | 15.19 | 1.25 | 33.17 | 826.92 |
| **China (HKD)** | | | | | | | |
| Agricultural Bank China H | 5.47 | -0.15 | 6.41 | 4.09 | 4.92 | 7.29 | 168.14 |
| Alibaba Group Holding | 169.20 | -4.10 | 186.20 | 90.40 | 1.15 | 307.64 | 3231.60 |
| Bank of China H | 4.67 | -0.09 | 4.80 | 3.91 | 5.38 | 6.23 | 390.52 |
| Bank of Communications H | 6.72 | -0.17 | 7.62 | 6.12 | 5.75 | 5.79 | 235.28 |
| BYD H | 97.75 | -4.05 | 477.80 | 92.15 | 1.12 | 21.19 | 360.05 |
| China CITIC Bank H | 7.28 | -0.12 | 8.12 | 5.36 | 5.42 | 5.97 | 108.34 |
| China Construction Bank H | 7.91 | -0.25 | 8.56 | 6.02 | 5.39 | 6.04 | 19.02 |
| China Life Insurance H | 34.88 | -0.64 | 35.96 | 12.38 | 2.16 | 9.23 | 259.55 |
| China Merchants Bank H | 47.86 | 0.04 | 56.75 | 39.85 | 6.91 | 8.50 | 219.72 |
| China Petroleum Chemical H | 5.38 | -0.07 | 5.52 | 3.69 | 4.63 | 12.96 | 127.95 |
| China Shenhua Energy H | 43.02 | -0.66 | 44.24 | 28.30 | 8.19 | 13.69 | 145.30 |
| CITIC Securities H | 29.24 | -0.58 | 32.90 | 16.54 | 2.14 | 22.49 | 76.61 |
| ICBC H | 6.49 | -0.15 | 6.66 | 4.86 | 5.18 | 6.62 | 563.29 |
| JD com A | 112.40 | -2.20 | 180.80 | 109.90 | 3.47 | 8.13 | 322.03 |
| Meituan B | 97.20 | -1.40 | 189.60 | 94.05 | 0.00 | 16.62 | 537.73 |
| Midea Group H | 85.65 | -0.60 | 92.15 | 63.20 | 5.09 | 0.00 | 55.75 |
| NetEase | 205.00 | -1.60 | 248.00 | 131.90 | 2.31 | 32.91 | 649.44 |
| Nongfu Spring H | 47.94 | -1.84 | 56.25 | 31.30 | 1.71 | 4447.12 | 241.36 |
| PetroChina H | 9.28 | -0.11 | 9.58 | 5.07 | 5.54 | 10.31 | 195.80 |
| Ping An Insurance Group H | 72.70 | -0.60 | 73.70 | 39.60 | 3.86 | 10.92 | 541.44 |
| Postal Savings Bank China H | 5.10 | -0.08 | 5.95 | 4.36 | 5.06 | 6.30 | 101.27 |
| Tencent Holdings | 606.00 | -16.00 | 683.00 | 394.20 | 0.74 | 28.94 | 5528.47 |
| Xiaomi Corp B | 35.50 | -1.12 | 61.45 | 34.50 | 0.00 | 37.37 | 764.63 |
| Zijin Mining Group H | 41.90 | -4.24 | 46.98 | 14.02 | 1.30 | 34.63 | 250.93 |
| **China (USD)** | | | | | | | |
| Full Truck Alliance | 9.90 | -0.25 | 14.07 | 9.45 | 1.65 | 495.00 | 185.98 |
| Futu Holdings A | 162.57 | -2.31 | 202.53 | 70.60 | 0.00 | 258.05 | 123.27 |
| PDD Holdings A | 101.05 | -1.65 | 139.41 | 87.11 | 0.00 | 36.35 | 573.82 |
| **Denmark (DKK)** | | | | | | | |
| DSV A/S | 1769.00 | 16.50 | 1793.50 | 1053.50 | 0.40 | 34.28 | 425.35 |
| Novo Nordisk B | 369.55 | -0.85 | 675.20 | 266.90 | 3.15 | 16.30 | 1252.82 |
| **Finland (EUR)** | | | | | | | |
| Nordea Bank Abp | 16.32 | 0.11 | 17.04 | 9.66 | 5.88 | 11.74 | 55.92 |
| **France (EUR)** | | | | | | | |
| Air Liquide | 157.94 | -0.24 | 187.12 | 154.86 | 2.09 | 27.52 | 91.51 |
| Airbus | 193.40 | -0.60 | 221.30 | 126.40 | 1.55 | 36.08 | 153.23 |
| AXA | 38.43 | 0.31 | 43.61 | 34.00 | 5.59 | 10.70 | 80.34 |
| BNP Paribas A | 91.20 | 1.16 | 91.42 | 61.00 | 2.84 | 9.53 | 101.85 |
| Compagnie de Saint-Gobain | 83.22 | -0.20 | 106.65 | 71.92 | 2.64 | 11.97 | 41.18 |
| Credit Agricole | 18.27 | 0.19 | 18.27 | 14.10 | 6.02 | 35.13 | 55.28 |
| Danone | 65.84 | -0.26 | 80.14 | 63.52 | 3.27 | 65.19 | 44.86 |
| Dassault Systemes | 23.22 | 0.31 | 41.17 | 22.79 | 1.12 | 25.80 | 31.15 |
| ENGIE | 25.10 | 0.23 | 24.95 | 15.44 | 5.90 | 15.12 | 61.13 |
| EssilorLuxottica | 257.90 | 3.30 | 323.80 | 225.90 | 1.53 | 49.60 | 119.48 |
| Hermes International | 2029.00 | 2.00 | 2957.00 | 1998.00 | 1.28 | 46.19 | 214.20 |
| LOreal | 387.00 | -1.10 | 408.35 | 326.65 | 1.81 | 30.57 | 206.57 |
| LVMH Moet Hennessy | 546.90 | 4.50 | 723.00 | 436.55 | 2.38 | 21.76 | 272.18 |
| Safran | 301.00 | 2.40 | 329.80 | 190.70 | 0.96 | 40.84 | 125.92 |
| Sanofi | 79.20 | 2.12 | 110.88 | 76.15 | 5.20 | 10.11 | 96.58 |
| Schneider Electric | 242.30 | 0.90 | 267.80 | 171.50 | 1.04 | 29.12 | 139.84 |
| TotalEnergies | 61.15 | 0.33 | 61.63 | 47.65 | 5.46 | 7.01 | 134.93 |
| VINCI | 121.15 | 1.05 | 130.20 | 102.20 | 3.92 | 14.37 | 70.54 |
| **Germany (EUR)** | | | | | | | |
| adidas AG | 149.15 | 5.65 | 263.80 | 142.55 | 1.34 | 119.32 | 26.85 |
| Allianz | 371.80 | 2.50 | 396.00 | 286.60 | 4.14 | 14.63 | 141.44 |
| BASF | 45.96 | | 55.06 | 37.40 | 4.90 | 183.84 | 41.02 |
| BMW | 87.42 | 0.30 | 97.92 | 62.96 | 4.92 | 7.66 | 49.05 |
| BMW Pref | 87.40 | 1.00 | 95.90 | 59.40 | 4.94 | 4.65 | 4.78 |
| Deutsche Bank | 33.30 | 0.84 | 34.26 | 16.58 | 3.00 | 23.79 | 63.62 |
| Deutsche Borse | 213.30 | 3.60 | 294.30 | 201.90 | 1.88 | 32.37 | 40.16 |
| Deutsche Telekom AG | 28.17 | 0.70 | 35.91 | 26.00 | 3.55 | 32.38 | 138.18 |
| DHL Group | 47.32 | 0.44 | 48.53 | 30.96 | 3.91 | 10.73 | 54.42 |
| Infineon Technologies | 41.61 | -0.19 | 45.60 | 23.17 | 0.84 | 42.46 | 54.34 |
| Mercedes-Benz Group | 57.79 | 0.49 | 63.17 | 45.60 | 7.44 | 5.67 | 55.65 |
| Merck | 125.55 | -0.30 | 151.70 | 100.70 | 1.75 | 19.65 | 16.23 |
| Muenchener Rueck | 512.40 | 2.00 | 615.80 | 492.00 | 3.90 | 24.47 | 66.94 |
| Porsche | 41.21 | -0.07 | 62.62 | 39.58 | 5.61 | 10.43 | 18.77 |
| Rheinmetall | 1781.50 | -14.00 | 2008.00 | 688.00 | 0.45 | 107.90 | 81.95 |
| SAP | 170.56 | 5.94 | 283.50 | 162.12 | 1.38 | 63.64 | 209.53 |
| Siemens | 256.30 | 0.35 | 263.15 | 162.38 | 2.09 | 24.34 | 205.04 |
| Siemens Energy | 144.55 | 1.45 | 149.45 | 41.81 | 0.48 | 229.44 | 124.47 |
| Siemens Healthineers | 42.17 | 0.12 | 58.48 | 40.97 | 2.37 | 22.08 | 47.57 |
| Volkswagen | 102.90 | -0.60 | 116.70 | 83.75 | 6.12 | 3.48 | 30.36 |
| Volkswagen Pref | 102.65 | -0.90 | 114.20 | 81.68 | 6.20 | 3.47 | 21.17 |
| **Germany (USD)** | | | | | | | |
| BioNTech | 113.75 | -3.02 | 124.98 | 81.20 | 0.00 | 54.43 | 27.35 |
| **Hong Kong (HKD)** | | | | | | | |
| AIA Group | 90.35 | -0.60 | 91.25 | 48.60 | 1.99 | 145.73 | 949.27 |
| HKEX | 432.20 | -12.00 | 466.00 | 283.20 | 2.52 | 41.88 | 547.96 |
| **India (INR)** | | | | | | | |
| Bajaj Finance | 930.55 | -4.50 | 1102.45 | 848.65 | 0.47 | 48.84 | 5790.33 |
| Bharti Airtel Ltd | 1968.10 | -0.05 | 2174.70 | 1561.00 | 0.81 | 150.35 | 11222.31 |
| HCL Technologies | 1694.45 | -26.70 | 1752.00 | 1304.00 | 3.19 | 26.41 | 4598.17 |
| HDFC Bank | 929.35 | -6.30 | 2036.30 | 899.90 | 1.18 | 20.03 | 14299.78 |
| Hindustan Unilever | 2373.65 | 22.00 | 2779.70 | 2136.00 | 1.81 | 54.27 | 5577.11 |
| ICICI Bank | 1355.05 | -29.05 | 1494.10 | 1200.20 | 0.81 | 21.44 | 9691.95 |
| Infosys | 1640.45 | -17.25 | 1922.65 | 1307.10 | 2.74 | 25.43 | 6815.52 |
| ITC Ltd | 322.20 | 3.55 | 465.20 | 318.00 | 4.45 | 11.59 | 4036.92 |
| Kotak Mahindra Bank | 408.00 | -4.35 | 431.00 | 400.55 | 0.12 | 3.67 | 4057.76 |
| Larsen & Toubro | 3933.45 | 1.00 | 4194.70 | 2967.65 | 0.86 | 35.97 | 5410.78 |
| Life Insurance Corp | 824.45 | 3.65 | 980.05 | 715.35 | 1.46 | 14.49 | 5214.64 |
| Maruti Suzuki India | 14601.55 | 102.05 | 17371.60 | 11072.20 | 0.92 | 31.66 | 4590.76 |
| Reliance Industries | 1395.90 | 4.00 | 1611.20 | 1115.55 | 0.39 | 27.12 | 18889.98 |
| State Bank of India | 1077.55 | 13.05 | 1075.00 | 679.65 | 1.48 | 12.40 | 9946.45 |
| Sun Pharmaceutical Inds | 1595.00 | 5.70 | 1850.95 | 1547.25 | 1.00 | 34.98 | 3826.85 |
| Tata Consultancy Svcs | 3125.05 | -21.05 | 4161.00 | 2867.55 | 2.82 | 23.29 | 11306.70 |
| **Indonesia (IDR)** | | | | | | | |
| Bank Central Asia | 7400.00 | 200.00 | 9800.00 | 6375.00 | 4.12 | 22.42 | 9122.35 |
| PT Barito Renewables | 8525.00 | -150.00 | 10725.00 | 4170.00 | 0.04 | 0.00 | 11405.28 |
| **Italy (EUR)** | | | | | | | |
| Assicurazioni Generali | 34.39 | 0.59 | 36.40 | 28.17 | 4.16 | 14.15 | 53.30 |
| Enel | 9.31 | 0.06 | 9.42 | 6.52 | 5.05 | 25.16 | 94.63 |
| Eni | 17.23 | -0.17 | 17.54 | 11.01 | 6.10 | 12.22 | 54.21 |
| Ferrari | 280.80 | -2.30 | 492.80 | 276.80 | 1.06 | 40.64 | 54.45 |
| Intesa Sanpaolo | 5.97 | 0.13 | 6.10 | 3.66 | 5.72 | 25.94 | 103.89 |
| Stellantis | 8.29 | 0.17 | 13.75 | 7.27 | 0.00 | 11.14 | 23.87 |
| UniCredit SpA | 73.45 | 1.21 | 74.35 | 38.52 | 3.95 | 14.39 | 114.41 |
| **Japan (JPY)** | | | | | | | |
| Canon | 4685.00 | 133.00 | 5213.00 | 3893.00 | 3.42 | 16.16 | 6648.68 |
| Chugai Pharmaceutical | 8801.00 | 492.00 | 8796.00 | 5942.00 | 3.09 | 33.37 | 14777.39 |
| Daiichi Sankyo | 2836.00 | -95.00 | 4474.00 | 2843.50 | 2.75 | 18.18 | 5372.38 |
| FAST RETAILING | 58800.00 | 140.00 | 66590.00 | 41650.00 | 0.92 | 41.66 | 18111.39 |
| Hitachi | 5361.00 | 284.00 | 5555.00 | 2590.00 | 0.84 | 40.05 | 24561.75 |
| Honda Motor | 1555.00 | 22.50 | 1730.00 | 1156.00 | 4.50 | 8.69 | 8210.40 |
| HOYA | 25870.00 | 185.00 | 26120.00 | 14345.00 | 0.93 | 44.49 | 8754.78 |
| ITOCHU | 1971.00 | 11.00 | 9899.00 | 1915.00 | 2.13 | 16.01 | 15619.09 |
| Japan Tobacco | 5581.00 | 22.00 | 5962.00 | 3700.00 | 4.19 | 55.28 | 11162.00 |
| KDDI | 2606.50 | 16.50 | 5311.00 | 2227.00 | 3.07 | 15.39 | 10015.62 |
| Keyence | 56440.00 | -2340.00 | 67830.00 | 49780.00 | 0.97 | 34.34 | 13726.64 |
| Mitsubishi | 4097.00 | 40.00 | 4185.00 | 2257.00 | 2.68 | 17.29 | 16506.51 |
| Mitsubishi Heavy | 4519.00 | -9.00 | 4923.00 | 1977.50 | 0.53 | 61.87 | 15245.51 |
| Mitsubishi UFJ Fincl Grp | 2804.50 | 28.00 | 3015.00 | 1310.00 | 2.64 | 17.53 | 33283.00 |
| Mitsui & Co | 5035.00 | -34.00 | 5211.00 | 2365.50 | 2.28 | 16.42 | 14630.41 |
| Mizuho Financial Group | 6783.00 | 110.00 | 6965.00 | 2688.00 | 2.14 | 19.37 | 16888.64 |
| Nintendo | 10055.00 | 124.00 | 14795.00 | 8962.00 | 1.80 | 41.99 | 13058.33 |
| NTT | 154.90 | 1.60 | 167.20 | 135.20 | 3.42 | 12.95 | 14026.24 |
| Recruit Holdings | 8100.00 | -62.00 | 11100.00 | 6050.00 | 0.31 | 29.84 | 12667.69 |
| Shin-Etsu Chemical | 5129.00 | 221.00 | 5798.00 | 3425.00 | 2.07 | 19.03 | 10181.04 |
| SoftBank | 209.00 | 1.00 | 247.90 | 192.50 | 4.11 | 19.02 | 10016.51 |
| SoftBank Group | 4253.00 | -12.00 | 27695.00 | 3730.00 | 0.26 | 21.79 | 24292.49 |
| Sony Financial Group | 155.50 | 3.50 | 210.00 | 139.00 | 2.25 | 0.00 | 1111.73 |
| Sony Group | 3454.00 | 22.00 | 4776.00 | 2980.50 | 0.72 | 18.30 | 21241.45 |
| Sumitomo Mitsui Financial | 5472.00 | 51.00 | 5715.00 | 2560.50 | 2.87 | 18.15 | 21107.73 |
| Takeda Pharmaceutical | 5242.00 | 85.00 | 5230.00 | 3916.00 | 3.82 | 76.68 | 8338.96 |
| Tokio Marine Holdings | 5727.00 | 76.00 | 6710.00 | 4355.00 | 3.68 | 10.56 | 11076.02 |
| Tokyo Electron | 41310.00 | -20.00 | 44610.00 | 16560.00 | 1.29 | 34.94 | 19483.15 |
| Toyota Motor | 3504.00 | 56.00 | 3764.00 | 2226.50 | 2.71 | 9.75 | 55345.64 |
| **Kuwait (KWD)** | | | | | | | |
| Kuwait Finance House | 0.81 | | 0.83 | 0.70 | 2.97 | 22.67 | 14.93 |
| **Mexico (MXN)** | | | | | | | |
| America Movil B | 18.01 | -0.48 | 21.69 | 13.76 | 2.89 | 0.00 | 1119.95 |
| Wal-Mart de Mexico | 55.46 | -0.28 | 67.34 | 50.79 | 3.05 | 0.00 | 967.57 |
| **Netherlands (EUR)** | | | | | | | |
| Adyen | 1253.40 | -17.20 | 1869.20 | 1145.80 | 0.00 | 68.83 | 39.53 |
| ASML Holding | 1215.60 | 23.60 | 1309.00 | 508.40 | 0.62 | 61.05 | 471.83 |
| Heineken | 69.34 | 0.54 | 82.78 | 64.52 | 2.75 | 14.88 | 39.94 |
| ING Groep | 24.82 | 0.19 | 25.21 | 14.31 | 5.07 | 12.54 | 72.48 |
| Prosus N | 48.45 | -1.31 | 63.94 | 34.95 | 0.41 | 14.98 | 115.27 |
| The Magnum Ice Cream Co | 14.99 | -0.03 | 15.50 | 12.15 | 0.00 | 0.00 | 9.18 |
| Universal Music Group NV | 20.68 | -0.01 | 29.19 | 20.42 | 2.51 | 48.09 | 37.93 |
| **Norway (NOK)** | | | | | | | |
| Equinor | 257.00 | -0.40 | 287.30 | 226.40 | 5.53 | 82.37 | 657.10 |
| **Republic of Korea (KRW)** | | | | | | | |
| LG Energy Solution | 398000.00 | -18500.00 | 527000.00 | 266000.00 | 0.00 | 91.41 | 93132.00 |
| SAMSUNG BIOLOGICS | 1745000.00 | -31000.00 | 1987000.00 | 982000.00 | 0.00 | 114.64 | 80777.71 |
| Samsung Electronics | 161500.00 | -200.00 | 166600.00 | 50800.00 | 1.04 | 32.42 | 950101.89 |
| Samsung Electronics Pref | 117400.00 | 1800.00 | 121100.00 | 41700.00 | 1.93 | 111.01 | 95795.43 |
| Samsung Epis | 606000.00 | -13000.00 | 773000.00 | 329000.00 | 0.00 | 0.00 | 15079.13 |
| SK hynix | 909000.00 | 48000.00 | 884000.00 | 162700.00 | 0.33 | 31.64 | 661754.15 |
| **Saudi Arabia (SAR)** | | | | | | | |
| ACWA Power | 187.30 | | 416.60 | 167.50 | 0.24 | 78.04 | 143.56 |
| Al Rajhi Bank | 107.20 | | 113.00 | 87.80 | 2.33 | 18.32 | 428.80 |
| Saudi Arabian Mining | 77.30 | | 79.90 | 37.85 | 0.00 | 99.10 | 300.60 |
| Saudi Arabian Oil | 25.80 | | 27.85 | 23.04 | 5.13 | 13.03 | 62.44 |
| Saudi Basic Industries | 56.85 | | 68.20 | 48.20 | 5.63 | 111.47 | 170.55 |
| Saudi National Bank | 44.86 | | 45.24 | 31.55 | 4.79 | 11.10 | 269.16 |
| STC Co | 44.40 | | 48.30 | 40.70 | 4.95 | 8.97 | 222.00 |
| **Singapore (SGD)** | | | | | | | |
| DBS Group Holdings | 59.20 | -0.59 | 60.00 | 36.30 | 4.56 | 14.87 | 168.01 |
| Oversea-Chinese Banking | 21.23 | -0.12 | 21.42 | 14.35 | 3.86 | 1271.26 | 95.85 |
| United Overseas Bank Ltd | 38.27 | -0.38 | 39.50 | 29.00 | 4.63 | 10.75 | 63.79 |
| **Singapore (USD)** | | | | | | | |
| JOYY A | 64.35 | -2.06 | 70.96 | 37.53 | 5.86 | 238.33 | 45.56 |
| Sea /Singapore A | 116.49 | -5.41 | 199.30 | 99.50 | 0.00 | 151.29 | 63.66 |
| **South Africa (ZAR)** | | | | | | | |
| Naspers N | 991.50 | -30.60 | 1311.44 | 1007.35 | 0.51 | 117.53 | 776.93 |
| **Spain (EUR)** | | | | | | | |
| Banco Santander | 10.78 | 0.15 | 10.85 | 4.64 | 1.69 | 53.90 | 158.35 |
| BBVA Spain | 21.45 | 0.42 | 21.74 | 10.11 | 2.76 | 82.50 | 122.46 |
| CaixaBank | 11.15 | 0.70 | 10.91 | 5.49 | 3.63 | 32.81 | 78.36 |
| Iberdrola SA | 18.93 | 0.04 | 19.18 | 13.21 | 2.83 | 34.28 | 126.44 |
| Inditex | 55.00 | 0.90 | 57.74 | 40.80 | 2.47 | 154.93 | 171.42 |
| **Sweden (SEK)** | | | | | | | |
| Atlas Copco A | 183.75 | 0.25 | 193.30 | 130.00 | 1.63 | 33.84 | 616.95 |
| Atlas Copco B | 160.15 | 0.25 | 169.30 | 115.75 | 1.87 | 29.49 | 249.97 |
| EQT | 338.00 | -5.30 | 383.00 | 214.70 | 1.48 | 546.04 | 417.30 |
| Investor B | 343.20 | 0.25 | 349.35 | 247.00 | 1.63 | 6.67 | 625.29 |
| Volvo B | 324.00 | 1.00 | 344.40 | 220.80 | 4.01 | 19.13 | 514.89 |
| **Switzerland (CHF)** | | | | | | | |
| ABB | 66.66 | 0.28 | 68.06 | 37.25 | 1.41 | 25.74 | 122.91 |
| Alcon | 62.42 | 0.56 | 87.00 | 57.68 | 0.45 | 60.02 | 31.19 |
| Cie Financiere Richemont | 149.55 | 1.75 | 187.55 | 120.60 | 2.01 | 31.89 | 80.40 |
| Givaudan | 2988.00 | 62.00 | 4236.00 | 2895.00 | 2.41 | 33.56 | 27.59 |
| Holcim | 79.54 | -0.06 | 101.95 | 50.00 | 3.90 | 13.95 | 45.09 |
| Lonza Group | 525.00 | -9.00 | 616.00 | 467.80 | 0.95 | 58.79 | 36.87 |
| Nestle | 73.43 | -0.05 | 91.72 | 69.90 | 4.15 | 17.53 | 189.19 |
| Novartis | 114.62 | 0.34 | 117.14 | 81.10 | 3.05 | 37.58 | 242.13 |
| Roche Holding | 356.00 | 3.40 | 362.80 | 244.00 | 2.75 | 17.97 | 37.98 |
| Roche Holding Pref | 350.70 | 3.70 | 355.10 | 231.90 | 2.77 | 24.35 | 246.39 |
| Sika | 148.30 | -0.30 | 245.50 | 145.25 | 2.43 | 19.11 | 23.80 |
| Swiss Re | 123.45 | 0.60 | 156.80 | 121.05 | 4.87 | 11.35 | 36.88 |
| UBS Group | 36.39 | -0.19 | 38.39 | 20.66 | 2.02 | 18.57 | 121.60 |
| Zurich Insurance Group | 549.00 | 0.60 | 625.20 | 519.60 | 5.10 | 17.17 | 80.35 |
| **Taiwan (TWD)** | | | | | | | |
| Hon Hai Precision | 220.50 | -3.50 | 265.00 | 112.50 | 2.63 | 20.03 | 3079.11 |
| MediaTek | 1760.00 | -20.00 | 1820.00 | 1130.00 | 3.07 | 26.30 | 2822.89 |
| Taiwan Semicon Mfg | 1775.00 | -30.00 | 1835.00 | 780.00 | 1.15 | 39.23 | 46030.23 |
| **United Arab Emirates (AED)** | | | | | | | |
| Adnoc Gas | 3.61 | 0.03 | 3.71 | 2.71 | 0.00 | 0.00 | 277.07 |
| First Abu Dhabi Bank | 18.60 | -0.26 | 19.04 | 11.78 | 4.30 | 12.57 | 205.40 |
| **United Kingdom (GBP)** | | | | | | | |
| 3i Group Plc | 33.33 | -0.18 | 44.97 | 29.57 | 2.37 | 6.39 | 34.15 |
| AstraZeneca | 140.40 | +4.40 | 154.74 | 95.73 | 1.74 | 42.14 | 217.75 |
| BAE Systems | 19.22 | -0.52 | 21.59 | 11.71 | 1.77 | 29.61 | 57.66 |
| Barclays | 5.00 | +0.13 | 5.00 | 2.24 | 1.70 | 13.88 | 69.02 |
| BP | 4.62 | -0.02 | 4.76 | 3.29 | 5.19 | 7.17 | 72.60 |
| British Amer Tobacco | 44.32 | +0.56 | 48.77 | 29.16 | 5.42 | 32.42 | 96.49 |
| Compass Group | 22.48 | +0.61 | 28.53 | 21.59 | 2.15 | 27.82 | 38.23 |
| Diageo | 16.70 | -0.06 | 24.50 | 14.21 | 4.76 | 21.48 | 37.17 |
| Experian | 27.40 | -0.18 | 41.01 | 26.62 | 1.73 | 29.26 | 25.14 |
| Glencore | 5.01 | +0.02 | 5.34 | 2.05 | 1.46 | -52.52 | 58.79 |
| GSK | 19.25 | +0.48 | 20.58 | 12.43 | 3.32 | 30.46 | 78.46 |
| Haleon | 3.83 | +0.04 | 4.20 | 2.74 | 1.78 | 24.22 | 34.09 |
| HSBC Holdings | 13.05 | +0.20 | 13.05 | 6.99 | 3.80 | 14.23 | 224.14 |
| Lloyds Banking Group | 1.11 | +0.03 | 1.11 | 0.60 | 3.28 | 15.92 | 65.75 |
| London Stock Exch Grp | 82.34 | +1.12 | 121.85 | 80.42 | 1.65 | 63.93 | 41.79 |
| National Grid | 12.40 | +0.06 | 12.55 | 9.11 | 3.81 | 20.14 | 61.67 |
| NatWest Group | 6.84 | +0.19 | 6.84 | 3.81 | 3.65 | 12.79 | 54.65 |
| Reckitt Benckiser Group | 61.82 | | 62.29 | 59.46 | 3.33 | 30.36 | 39.87 |
| RELX | 25.85 | +0.06 | 42.05 | 25.76 | 2.49 | 24.95 | 47.00 |
| Rio Tinto | 66.02 | +0.64 | 70.23 | 40.24 | 4.18 | 13.02 | 85.32 |
| Rolls-Royce Holdings | 12.30 | +0.20 | 13.07 | 5.62 | 0.85 | 40.95 | 103.77 |
| Shell | 27.80 | -0.14 | 29.38 | 22.70 | 3.87 | 14.85 | 158.04 |
| Unilever | 49.92 | +0.52 | 55.42 | 45.84 | 3.49 | 22.30 | 108.86 |
| **United Kingdom (USD)** | | | | | | | |
| Arm Holdings | 105.36 | -3.07 | 183.16 | 80.00 | 0.00 | 135.08 | 111.79 |
| **United States (USD)** | | | | | | | |
| 3M Co | 153.16 | -3.22 | 174.69 | 121.98 | 1.91 | 24.23 | 81.36 |
| Abbott Laboratories | 109.30 | 3.21 | 141.23 | 105.27 | 2.31 | 13.66 | 190.00 |
| AbbVie | 223.01 | 2.58 | 244.81 | 164.39 | 3.10 | 166.43 | 394.14 |
| Accenture Plc A | 263.64 | 2.42 | 398.35 | 229.40 | 2.47 | 21.57 | 162.22 |
| Adobe | 293.25 | 1.60 | 465.70 | 284.60 | 0.00 | 17.53 | 120.38 |
| Aflac | 110.95 | 0.44 | 115.83 | 96.95 | 2.20 | 14.52 | 58.15 |
| Air Products & Chemicals | 272.50 | 16.48 | 341.14 | 229.11 | 2.66 | 156.61 | 60.66 |
| Airbnb A | 129.37 | -2.40 | 163.93 | 99.88 | 0.00 | 30.30 | 55.02 |
| Alphabet A | 338.00 | -0.25 | 342.29 | 140.53 | 0.25 | 33.04 | 1966.48 |
| Alphabet C | 338.53 | -0.13 | 342.29 | 142.66 | 0.25 | 33.09 | 1830.43 |
| Altria Group | 61.99 | 2.23 | 68.60 | 50.08 | 6.84 | 11.83 | 104.06 |
| Amazon com | 239.30 | -2.43 | 258.60 | 161.38 | 0.00 | 33.19 | 2558.17 |
| AMD | 236.73 | -15.45 | 267.08 | 76.48 | 0.00 | 123.30 | 385.41 |
| American Electric Power | 119.78 | 0.56 | 124.80 | 97.32 | 3.17 | 17.46 | 63.97 |
| American Express | 352.17 | -6.33 | 387.49 | 220.43 | 0.93 | 23.60 | 242.59 |
| American International | 74.88 | 0.52 | 88.07 | 71.25 | 2.40 | 13.35 | 40.40 |
| American Tower | 179.28 | -2.06 | 234.33 | 166.88 | 3.79 | 28.55 | 83.93 |
| Ameriprise Financial | 527.19 | 5.83 | 582.05 | 396.14 | 1.21 | 14.26 | 48.98 |
| AMETEK Inc | 223.98 | -2.64 | 226.68 | 145.02 | 0.55 | 35.22 | 51.56 |
| Amgen | 341.88 | -1.06 | 353.25 | 261.43 | 2.95 | 26.24 | 184.10 |
| Amphenol A | 144.08 | -5.50 | 167.04 | 56.45 | 0.69 | 45.89 | 176.36 |
| Analog Devices | 310.88 | -7.82 | 319.26 | 158.65 | 1.27 | 67.73 | 151.90 |
| Aon Plc A | 349.64 | 6.69 | 412.97 | 323.73 | 0.85 | 27.82 | 75.15 |
| Apollo Global Mgmt | 134.54 | 0.05 | 174.91 | 102.58 | 1.52 | 19.39 | 78.09 |
| Apple | 259.48 | 1.20 | 288.62 | 169.21 | 0.40 | 34.64 | 3813.82 |
| Applied Materials Inc | 322.32 | -19.02 | 344.60 | 123.74 | 0.57 | 37.01 | 255.58 |
| AppLovin A | 473.11 | -96.13 | 745.61 | 200.50 | 0.00 | 55.01 | 145.53 |
| Ares Management | 149.67 | -2.02 | 200.49 | 110.63 | 2.99 | 63.15 | 32.46 |
| Arista Networks | 141.74 | -6.41 | 164.94 | 59.43 | 0.00 | 53.09 | 178.49 |
| Arthur J Gallagher | 249.37 | 3.53 | 351.23 | 236.34 | 1.12 | 39.15 | 64.04 |
| AT&T | 26.21 | 1.08 | 29.79 | 22.95 | 4.24 | 8.54 | 185.81 |
| Atlassian Corp A | 118.18 | -2.20 | 326.00 | 115.01 | 0.00 | 168.83 | 19.86 |
| Autodesk | 252.87 | -2.81 | 329.09 | 232.67 | 0.00 | 48.63 | 53.61 |
| Auto Data Processing | 246.82 | 0.85 | 329.93 | 244.44 | 2.76 | 23.64 | 99.38 |
| AutoZone | 3704.29 | 0.53 | 4388.11 | 3210.72 | 0.00 | 25.15 | 61.37 |
| Baker Hughes A | 56.04 | -0.69 | 58.50 | 33.60 | 1.64 | 19.19 | 55.30 |
| Bank of New York Mellon | 119.92 | -1.57 | 125.89 | 70.46 | 1.77 | 17.18 | 83.63 |
| Becton Dickinson | 203.48 | 2.39 | 251.99 | 162.29 | 2.06 | 34.90 | 57.99 |
| Berkshire Hathaway A | 722500.00 | 8500.00 | 812855.00 | 682280.02 | 0.00 | 81.15 | 377.87 |
| Berkshire Hathaway B | 480.53 | 3.74 | 542.07 | 454.60 | 0.00 | 18.52 | 659.68 |
| BlackRock Finance | 1118.94 | -8.84 | 1219.94 | 773.74 | 2.05 | 28.44 | 173.60 |
| Blackstone | 142.42 | -0.52 | 190.09 | 115.66 | 2.33 | 40.93 | 105.17 |
| Block A | 60.43 | -1.78 | 94.25 | 44.27 | 0.00 | 11.85 | 33.10 |
| Boeing Co | 233.72 | -0.32 | 254.35 | 128.88 | 0.00 | 17.06 | 183.02 |
| BofA Corp | 53.20 | 0.12 | 57.55 | 33.06 | 2.11 | 14.30 | 388.49 |
| Booking Holdings | 5001.84 | -111.48 | 5839.41 | 4096.23 | 0.77 | 32.34 | 161.23 |
| Boston Scientific | 93.53 | 1.20 | 109.50 | 85.98 | 0.00 | 49.75 | 138.71 |
| Bristol Myers Squibb | 55.05 | 0.77 | 63.33 | 42.52 | 4.58 | 18.54 | 112.07 |
| Broadcom | 331.30 | 0.57 | 414.61 | 138.10 | 0.78 | 67.47 | 1570.78 |
| Cadence Design Systems | 296.36 | -6.31 | 376.44 | 221.56 | 0.00 | 75.99 | 80.67 |
| Capital One Financial | 218.93 | -0.38 | 259.63 | 143.22 | 1.46 | 74.98 | 141.50 |
| Carrier Global | 59.58 | -0.21 | 81.09 | 50.24 | 1.61 | 36.78 | 50.18 |
| Carvana A | 401.11 | -26.33 | 486.89 | 148.25 | 0.00 | 85.89 | 56.73 |
| Caterpillar | 657.36 | -7.88 | 679.99 | 267.30 | 0.92 | 33.59 | 307.63 |
| CBRE Group A | 170.33 | -1.28 | 173.05 | 108.45 | 0.00 | 41.85 | 50.69 |
| Cencora | 359.22 | 7.12 | 377.54 | 237.71 | 0.67 | 44.79 | 69.88 |
| Charter Comms A | 206.12 | 14.60 | 437.06 | 180.38 | 0.00 | 5.60 | 26.67 |
| Cheniere Energy | 211.52 | -1.47 | 246.42 | 186.20 | 1.05 | 11.78 | 45.53 |
| Chevron | 176.90 | 5.71 | 174.92 | 132.04 | 3.87 | 24.78 | 356.19 |
| Chipotle Mexican Grill | 38.87 | -0.23 | 59.57 | 29.75 | 0.00 | 34.10 | 51.40 |
| Chubb | 309.56 | 3.39 | 316.94 | 263.14 | 1.25 | 86.71 | 121.83 |
| Cintas | 191.39 | 1.74 | 229.24 | 180.39 | 0.94 | 40.72 | 76.53 |
| Cisco Systems | 78.32 | -0.11 | 80.81 | 52.11 | 2.09 | 30.12 | 309.45 |
| Citigroup | 115.71 | 0.51 | 124.17 | 55.51 | 2.07 | 16.00 | 207.04 |
| Cloudflare Inc A | 177.35 | -3.04 | 260.00 | 89.42 | 0.00 | 591.17 | 55.91 |
| CME Group A | 289.06 | 0.77 | 291.76 | 233.12 | 1.73 | 27.98 | 104.23 |
| Cognizant Tech So A | 82.06 | -0.39 | 90.82 | 65.15 | 1.51 | 18.95 | 39.61 |
| Coinbase Global A | 194.74 | -4.44 | 444.64 | 142.58 | 0.00 | 15.36 | 44.44 |
| Colgate-Palmolive | 90.29 | 5.05 | 100.18 | 74.55 | 2.30 | 25.15 | 72.78 |
| Comcast A | 29.75 | 0.51 | 37.98 | 25.75 | 4.44 | 4.93 | 108.12 |
| ConocoPhillips | 104.23 | 1.43 | 106.20 | 79.88 | 3.22 | 14.72 | 128.80 |
| Constellation Energy | 280.68 | -6.77 | 412.70 | 161.35 | 0.55 | 32.15 | 87.65 |
| Copart | 40.58 | 0.30 | 63.85 | 37.41 | 0.00 | 24.59 | 39.28 |
| Corning | 103.25 | 0.25 | 113.99 | 37.31 | 1.08 | 64.53 | 88.52 |
| Corteva | 72.80 | -1.04 | 77.41 | 53.40 | 0.99 | 29.47 | 49.19 |
| Costco Wholesale | 940.25 | -12.64 | 1078.23 | 844.06 | 0.55 | 50.28 | 417.35 |
| Coupang A | 20.16 | 0.17 | 34.08 | 18.55 | 0.00 | 91.64 | 33.64 |
| CRH | 122.41 | -1.27 | 131.55 | 76.75 | 1.21 | 24.14 | 82.05 |
| CrowdStrike Holdings A | 441.40 | -3.21 | 566.90 | 298.00 | 0.00 | 347.56 | 111.28 |
| Crown Castle | 86.81 | -0.11 | 115.76 | 83.21 | 4.90 | 9.59 | 37.80 |
| CSX | 37.76 | -0.11 | 38.11 | 26.22 | 1.38 | 24.52 | 70.31 |
| Cummins | 578.82 | -5.12 | 592.53 | 260.02 | 1.38 | 29.82 | 79.90 |
| CVS Health | 74.52 | 0.08 | 85.15 | 53.36 | 3.57 | 196.10 | 94.60 |
| Danaher | 218.89 | -0.73 | 242.80 | 171.00 | 0.58 | 44.85 | 154.61 |
| Deere & Co | 528.00 | -2.07 | 537.26 | 404.42 | 1.23 | 28.46 | 143.13 |
| Dell Technologies C | 114.44 | -4.05 | 168.08 | 66.25 | 1.84 | 15.08 | 38.21 |
| Diamondback Energy | 163.95 | 0.88 | 173.01 | 114.00 | 2.44 | 11.51 | 46.98 |
| Digital Realty Trust | 165.95 | -1.49 | 182.48 | 129.95 | 2.94 | 41.28 | 57.00 |
| Dominion Energy | 60.17 | -0.66 | 62.87 | 48.07 | 4.44 | 21.34 | 51.38 |
| DoorDash A | 204.62 | -3.06 | 285.50 | 155.40 | 0.00 | 100.30 | 83.14 |
| DR Horton | 148.84 | -1.58 | 184.54 | 110.44 | 1.21 | 13.51 | 43.12 |
| Duke Energy | 121.35 | 0.46 | 130.03 | 110.51 | 3.51 | 19.11 | 94.37 |
| Eaton Corp | 351.42 | -2.95 | 399.56 | 231.85 | 1.18 | 35.04 | 136.49 |
| Ecolab | 281.99 | -0.84 | 286.04 | 221.62 | 1.04 | 40.28 | 79.87 |
| Edwards Lifesciences Corp | 81.36 | -0.13 | 87.89 | 65.94 | 0.00 | 35.68 | 47.21 |
| Elevance Health | 345.74 | -1.24 | 458.75 | 273.71 | 1.99 | 14.05 | 76.84 |
| Eli Lilly & Co | 1037.15 | 13.01 | 1133.95 | 623.78 | 0.67 | 50.59 | 980.50 |
| Emerson Electric | 146.96 | 3.76 | 152.50 | 90.06 | 1.51 | 36.29 | 82.56 |
| EOG Resources | 112.13 | 0.05 | 135.87 | 101.59 | 3.64 | 11.09 | 60.84 |
| Equinix | 820.93 | -5.12 | 953.41 | 701.41 | 2.29 | 75.25 | 80.60 |
| Exelon | 44.78 | 0.37 | 48.51 | 39.67 | 3.57 | 16.22 | 45.24 |
| ExxonMobil | 141.40 | 0.89 | 142.34 | 97.80 | 2.91 | 20.55 | 596.31 |
| Fastenal | 43.36 | 0.04 | 83.43 | 38.97 | 2.21 | 40.52 | 49.78 |
| FedEx | 322.25 | 2.32 | 319.93 | 194.29 | 1.80 | 17.70 | 75.77 |
| FICO ISSAC | 1463.17 | -38.58 | 2217.60 | 1300.00 | 0.00 | 53.56 | 34.71 |
| Fiserv | 63.73 | 0.30 | 238.59 | 59.56 | 0.00 | 9.80 | 34.28 |
| Flutter Entertainment | 165.15 | -3.57 | 313.69 | 166.22 | 0.00 | 688.12 | 28.95 |
| Fortinet Inc | 81.26 | -0.25 | 114.82 | 70.12 | 0.00 | 33.17 | 60.43 |
| Freeport-McMoRan | 60.23 | -4.90 | 69.44 | 27.66 | 1.00 | 41.83 | 86.49 |
| Garmin | 201.64 | -3.01 | 261.69 | 169.26 | 1.79 | 24.68 | 38.78 |
| GE Aerospace | 306.79 | 7.93 | 332.79 | 159.36 | 0.47 | 37.83 | 321.77 |
| GE Heathcare Tech | 78.97 | 0.19 | 94.80 | 57.65 | 0.18 | 16.28 | 35.97 |
| GE Verrova | 726.37 | 8.98 | 731.00 | 252.25 | 0.17 | 40.53 | 195.78 |
| General Dynamics | 351.09 | 1.14 | 369.70 | 239.20 | 1.71 | 22.49 | 94.84 |
| General Motors | 84.00 | -2.26 | 87.31 | 41.60 | 0.75 | 25.23 | 75.93 |
| Gilead Sciences | 141.95 | 2.40 | 141.71 | 93.37 | 2.23 | 21.84 | 176.11 |
| Goldman Sachs Group | 935.41 | -4.71 | 984.70 | 439.38 | 1.92 | 18.77 | 280.56 |
| HCA Healthcare | 488.27 | 5.74 | 527.55 | 295.00 | 0.64 | 18.66 | 111.42 |
| Hilton Worldwide Holdings | 298.51 | -0.77 | 306.28 | 196.04 | 0.20 | 45.50 | 69.38 |
| Home Depot | 374.59 | 2.78 | 426.75 | 326.31 | 2.46 | 25.55 | 372.91 |
| Honeywell International | 227.52 | 0.28 | 241.72 | 179.30 | 2.09 | 23.85 | 144.45 |
| Howmet Aerospace | 208.08 | -0.85 | 226.87 | 105.04 | 0.23 | 58.12 | 83.66 |
| IBM | 306.70 | -2.54 | 324.90 | 214.50 | 2.19 | 35.96 | 286.68 |
| Illinois Tool Works | 261.26 | -1.60 | 278.12 | 214.66 | 2.46 | 25.27 | 75.79 |
| Intel | 46.47 | -2.19 | 54.60 | 17.66 | 0.00 | 774.50 | 232.12 |
| Interactive Brokers Grp A | 74.88 | -0.78 | 236.53 | 49.30 | 0.43 | 35.83 | 33.35 |
| Intercontinental Exchange | 173.78 | -1.32 | 189.35 | 143.17 | 1.10 | 31.54 | 99.09 |
| Intuit | 498.92 | -4.06 | 813.70 | 491.72 | 0.96 | 33.89 | 138.84 |
| Intuitive Surgical | 504.22 | -3.33 | 609.08 | 425.00 | 0.00 | 69.07 | 178.74 |
| Johnson & Johnson | 227.25 | -0.04 | 230.00 | 141.50 | 2.29 | 21.79 | 547.51 |
| Johnson Controls Intl | 119.26 | -1.02 | 124.07 | 68.03 | 1.34 | 56.79 | 73.00 |
| JPMorgan Chase | 305.89 | -0.53 | 337.25 | 202.16 | 1.96 | 15.12 | 832.71 |
| Kenvue | 17.40 | 0.20 | 25.17 | 14.02 | 4.77 | 23.20 | 33.34 |
| Keurig Dr Pepper | 27.44 | 0.62 | 36.12 | 25.03 | 3.35 | 23.45 | 37.28 |
| Kimberly-Clark | 99.99 | 1.33 | 150.45 | 96.26 | 5.12 | 16.86 | 33.18 |
| Kinder Morgan P | 30.49 | 0.25 | 30.57 | 23.94 | 3.84 | 24.99 | 67.83 |
| KKR & Co | 114.26 | -0.72 | 170.40 | 86.15 | 0.65 | 44.98 | 101.85 |
| KLA | 1427.94 | -256.77 | 1693.35 | 551.33 | 0.53 | 44.64 | 187.62 |
| L3Harris Technologies | 342.85 | -13.17 | 369.59 | 193.09 | 1.46 | 36.71 | 64.13 |
| Lam Research | 233.46 | -14.71 | 251.38 | 56.32 | 0.45 | 47.64 | 291.54 |
| Linde | 456.97 | 1.97 | 486.38 | 387.78 | 1.31 | 30.42 | 213.38 |
| Lockheed Martin | 634.22 | 11.71 | 645.67 | 410.11 | 2.18 | 29.42 | 145.92 |
| Lowe's | 267.06 | 0.42 | 281.36 | 206.38 | 1.80 | 22.07 | 149.81 |
| lululemon athletica | 174.50 | 1.96 | 423.32 | 159.25 | 0.00 | 12.12 | 19.58 |
| Marathon Petroleum | 176.19 | 0.45 | 202.29 | 115.10 | 2.27 | 18.70 | 52.96 |
| Marriott International A | 315.30 | -4.47 | 331.09 | 205.40 | 0.85 | 33.15 | 84.61 |
| Marsh | 188.19 | 0.27 | 248.00 | 174.18 | 1.91 | 22.40 | 92.20 |
| Marvell Technology | 78.92 | -2.42 | 121.81 | 47.09 | 0.30 | 27.50 | 66.93 |
| Mastercard A | 538.79 | -4.94 | 601.77 | 465.59 | 0.65 | 34.41 | 480.20 |
| McDonald's | 315.00 | -0.51 | 326.32 | 283.47 | 2.36 | 26.74 | 224.33 |
| McKesson | 831.21 | 8.91 | 895.58 | 570.51 | 0.39 | 25.86 | 102.59 |
| Medtronic | 102.96 | 1.96 | 106.33 | 79.55 | 2.76 | 27.68 | 132.00 |
| Merck & Co | 110.27 | 1.93 | 112.90 | 73.31 | 3.08 | 14.57 | 273.69 |
| Meta Platforms A | 716.50 | 21.81 | 796.25 | 479.80 | 0.29 | 29.88 | 1567.11 |
| MetLife | 78.88 | 0.65 | 87.56 | 65.21 | 2.88 | 14.77 | 51.97 |
| Micron Technology | 414.88 | -20.91 | 444.71 | 61.54 | 0.11 | 39.03 | 466.95 |
| Microsoft | 430.29 | -3.21 | 555.45 | 344.79 | 0.85 | 26.81 | 3195.17 |
| Mondelez International A | 58.47 | 1.16 | 71.15 | 51.20 | 3.42 | 21.74 | 75.45 |
| Monster Beverage | 80.76 | 0.72 | 83.24 | 45.70 | 0.00 | 45.63 | 78.90 |
| Moody's | 515.56 | 0.11 | 546.88 | 378.71 | 0.73 | 41.28 | 91.98 |
| Morgan Stanley | 182.80 | 0.40 | 192.68 | 94.33 | 2.19 | 18.54 | 290.53 |
| Motorola Solutions | 402.54 | -0.61 | 492.22 | 359.36 | 1.20 | 31.75 | 67.05 |
| MSCI Inc A | 609.22 | 0.98 | 621.38 | 486.74 | 1.35 | 38.56 | 45.78 |
| Nasdaq | 96.89 | -1.20 | 101.78 | 64.84 | 1.11 | 34.24 | 55.32 |
| Netflix | 83.49 | 0.33 | 1341.15 | 81.93 | 0.00 | 32.36 | 352.51 |
| Newmont Corp | 112.35 | -14.58 | 134.88 | 41.23 | 0.89 | 17.45 | 122.60 |
| NextEra Energy | 87.90 | -0.28 | 89.19 | 61.72 | 2.58 | 27.90 | 183.06 |
| NIKE B | 61.81 | -0.79 | 82.44 | 52.28 | 2.65 | 35.94 | 73.65 |
| Norfolk Southern | 291.24 | 1.08 | 302.24 | 201.63 | 1.85 | 22.20 | 65.35 |
| Northrop Grumman | 692.26 | -3.09 | 705.45 | 426.24 | 1.33 | 23.76 | 98.25 |
| Nu Holdings A | 17.75 | -1.01 | 18.98 | 9.01 | 0.00 | 36.98 | 66.88 |
| NVIDIA | 191.13 | -1.38 | 212.19 | 86.62 | 0.02 | 47.08 | 4644.46 |
| NXP Semiconductors | 226.14 | -7.36 | 255.45 | 148.09 | 1.79 | 27.75 | 56.91 |
| Occidental Petroleum | 45.39 | -0.03 | 52.58 | 34.78 | 2.12 | 33.13 | 44.72 |
| ONEOK | 79.19 | 0.63 | 103.64 | 64.02 | 5.40 | 14.50 | 49.83 |
| Oracle | 164.58 | -4.43 | 345.72 | 118.86 | 1.22 | 30.14 | 472.86 |
| O'Reilly Automotive | 98.41 | -0.44 | 1458.37 | 86.94 | 0.00 | 33.93 | 83.07 |
| Otis Worldwide | 85.42 | -1.74 | 106.83 | 84.00 | 1.97 | 24.98 | 33.29 |
| P&G | 151.77 | 1.87 | 179.99 | 137.62 | 2.79 | 22.00 | 352.71 |
| PACCAR | 122.91 | -0.41 | 125.36 | 84.65 | 1.07 | 24.01 | 64.55 |
| Palantir Technologies A | 146.59 | -5.27 | 207.52 | 66.12 | 0.00 | 311.89 | 334.86 |
| Palo Alto Networks | 176.97 | 0.77 | 223.61 | 144.15 | 0.00 | 106.61 | 123.35 |
| Parker-Hannifin | 935.84 | -12.56 | 965.00 | 488.45 | 0.77 | 32.86 | 118.09 |
| Paychex | 103.13 | 0.90 | 161.24 | 101.53 | 4.19 | 23.28 | 37.02 |
| PayPal Holdings | 52.69 | -0.42 | 90.92 | 52.53 | 1.06 | 10.45 | 49.30 |
| PepsiCo | 153.63 | 4.94 | 160.15 | 127.60 | 3.70 | 27.93 | 210.06 |
| Pfizer | 26.44 | 0.34 | 27.69 | 20.91 | 6.51 | 15.28 | 150.33 |
| Philip Morris Intl | 179.44 | 1.55 | 186.69 | 128.25 | 3.28 | 32.45 | 279.32 |
| Phillips 66 | 143.56 | -0.52 | 147.96 | 91.01 | 3.34 | 38.70 | 57.84 |
| PNC Financial Services Gp | 223.30 | -1.16 | 227.78 | 145.12 | 3.05 | 14.41 | 87.09 |
| Progressive | 208.00 | -0.26 | 292.99 | 198.50 | 0.19 | 11.38 | 121.97 |
| Prologis Inc | 130.56 | 0.15 | 134.94 | 85.35 | 3.09 | 37.84 | 121.27 |
| Prudential Financial | 111.11 | 1.24 | 123.41 | 90.38 | 4.86 | 15.14 | 38.89 |
| Public Storage | 276.19 | -1.26 | 322.49 | 256.54 | 4.34 | 28.62 | 48.46 |
| QUALCOMM | 151.59 | -0.63 | 205.95 | 120.80 | 2.35 | 30.02 | 161.90 |
| Realty Income | 61.16 | 0.38 | 61.95 | 50.71 | 5.30 | 57.16 | 56.26 |
| Regeneron Pharma | 741.45 | -7.99 | 821.11 | 476.49 | 0.47 | 17.10 | 76.58 |
| Republic Services | 215.09 | 0.34 | 258.75 | 201.42 | 1.16 | 31.91 | 66.58 |
| Robinhood Markets A | 99.48 | -1.76 | 153.86 | 29.66 | 0.00 | 40.11 | 78.23 |
| Roblox A | 65.76 | -9.97 | 150.59 | 50.10 | 0.00 | 46.31 | 43.06 |
| Roper Technologies | 371.23 | 6.23 | 595.17 | 345.93 | 0.98 | 25.37 | 39.96 |
| Ross Stores | 188.65 | 2.15 | 194.92 | 122.36 | 0.86 | 29.29 | 61.02 |
| Royal Caribbean Group | 324.65 | -21.33 | 366.50 | 164.01 | 1.08 | 120.69 | 88.54 |
| RTX | 200.93 | 1.05 | 205.36 | 112.27 | 1.35 | 40.84 | 269.40 |
| S&P Global | 527.79 | -0.84 | 579.05 | 427.14 | 0.74 | 38.36 | 159.81 |
| Salesforce | 212.29 | -1.79 | 349.50 | 208.78 | 0.78 | 28.12 | 198.92 |
| Schlumberger | 48.38 | -0.07 | 51.67 | 31.11 | 2.44 | 10.73 | 72.34 |
| Sempra | 87.01 | -0.09 | 95.72 | 61.90 | 2.97 | 26.77 | 56.79 |
| ServiceNow | 117.01 | 0.28 | 1057.39 | 113.13 | 0.00 | 69.24 | 122.39 |
| Simon Property Group | 191.31 | 1.51 | 190.13 | 136.34 | 4.60 | 27.85 | 62.46 |
| Snowflake A | 192.70 | -6.67 | 280.67 | 120.10 | 0.00 | 47.94 | 65.94 |
| Solstice Advanced | 61.77 | -1.82 | 66.05 | 40.43 | 0.00 | 0.00 | 9.80 |
| Southern Co | 89.31 | 0.17 | 100.83 | 82.78 | 3.31 | 22.05 | 98.34 |
| Southern Copper | 190.32 | -17.61 | 218.81 | 74.84 | 1.76 | 41.02 | 155.89 |
| Spotify Technology | 500.35 | -3.57 | 785.00 | 475.01 | 0.00 | 224.37 | 103.02 |
| Starbucks Corp | 91.95 | -1.93 | 117.46 | 75.50 | 2.70 | 76.62 | 104.76 |
| Strategy A | 149.71 | 6.52 | 457.22 | 139.36 | 0.00 | 5.45 | 40.08 |
| Stryker | 369.56 | 15.26 | 404.87 | 329.16 | 0.95 | 47.93 | 141.33 |
| Synopsys | 465.12 | -14.88 | 651.73 | 365.74 | 0.00 | 57.07 | 88.98 |
| Targa Resources | 200.98 | -0.54 | 211.87 | 144.14 | 1.99 | 26.98 | 43.14 |
| Target | 105.47 | 2.63 | 142.10 | 83.44 | 4.32 | 12.75 | 47.76 |
| TE Connectivity | 222.78 | -3.49 | 250.67 | 116.30 | 1.27 | 31.87 | 65.37 |
| Tesla | 430.41 | 13.85 | 498.83 | 214.25 | 0.00 | 364.75 | 1615.08 |
| Texas Instruments | 215.56 | 3.42 | 222.00 | 139.95 | 2.64 | 39.05 | 195.85 |
| The Allstate | 198.99 | 0.60 | 215.89 | 176.00 | 2.01 | 6.37 | 52.07 |
| The Charles Schwab | 103.92 | 0.45 | 105.81 | 65.88 | 1.23 | 24.34 | 184.66 |
| The Cigna Group | 274.11 | 2.84 | 350.00 | 239.51 | 2.20 | 12.04 | 73.22 |
| The Coca-Cola | 74.81 | 1.38 | 74.38 | 62.35 | 2.73 | 24.69 | 321.80 |
| The Kroger | 62.85 | 1.10 | 74.90 | 58.60 | 2.23 | 55.13 | 39.77 |
| The Sherwin-Williams | 354.64 | 0.06 | 379.65 | 308.84 | 0.89 | 34.26 | 87.91 |
| The TJX Cos | 149.81 | 2.34 | 159.48 | 112.10 | 1.13 | 32.71 | 166.36 |
| The Williams Cos | 67.26 | 0.02 | 68.27 | 51.58 | 3.12 | 34.85 | 82.14 |
| Thermo Fisher Scientific | 578.61 | -13.55 | 643.99 | 385.46 | 0.30 | 33.37 | 217.39 |
| T-Mobile US | 197.21 | 7.93 | 276.49 | 181.36 | 1.93 | 18.93 | 220.58 |
| Trane Technologies | 420.58 | -5.49 | 476.19 | 298.15 | 0.89 | 31.89 | 93.26 |
| TransDigm Group | 1427.54 | 5.54 | 1523.83 | 1183.60 | 0.00 | 44.50 | 80.59 |
| Travelers | 284.51 | 0.22 | 296.85 | 230.43 | 1.55 | 11.04 | 63.46 |
| Truist Financial | 51.42 | 0.10 | 51.52 | 33.56 | 4.05 | 13.68 | 65.78 |
| Uber Technologies | 80.05 | -1.65 | 101.99 | 60.63 | 0.00 | 10.06 | 166.33 |
| Union Pacific | 235.10 | 1.52 | 253.20 | 204.66 | 2.35 | 19.94 | 139.45 |
| United Parcel Service B | 106.22 | 0.23 | 123.70 | 82.00 | 6.18 | 16.39 | 78.50 |
| United Rentals | 782.06 | -4.98 | 1021.47 | 525.91 | 0.94 | 20.20 | 49.27 |
| UnitedHealth Group | 286.93 | -5.36 | 606.36 | 234.60 | 3.08 | 14.87 | 259.91 |
| US Bancorp | 56.11 | -0.22 | 56.70 | 35.18 | 3.71 | 12.81 | 87.22 |
| Valero Energy | 181.43 | -1.06 | 194.50 | 99.00 | 2.65 | 37.72 | 55.34 |
| Verizon Communications | 44.52 | 4.71 | 47.35 | 10.60 | 6.20 | 9.47 | 187.72 |
| Versant Media Group A | 32.58 | -0.27 | 50.00 | 30.63 | 0.00 | 0.00 | 4.70 |
| Vertex Pharmaceuticals | 469.90 | -5.78 | 519.68 | 362.50 | 0.00 | 32.86 | 119.22 |
| Visa A | 321.83 | -9.97 | 375.51 | 299.00 | 0.83 | 31.49 | 542.53 |
| Vistra | 158.35 | -4.23 | 219.82 | 90.51 | 0.57 | 55.76 | 53.65 |
| Walmart | 119.14 | 1.73 | 121.62 | 79.81 | 0.79 | 41.51 | 949.57 |
| Walt Disney | 112.80 | 1.22 | 124.69 | 80.10 | 1.33 | 16.40 | 200.04 |
| Waste Management | 222.24 | -0.89 | 242.58 | 194.11 | 1.48 | 34.89 | 89.53 |
| Wells Fargo | 90.49 | -0.15 | 97.76 | 58.42 | 1.99 | 14.76 | 284.06 |
| Welltower | 188.36 | 2.67 | 209.05 | 130.29 | 1.57 | 129.01 | 129.28 |
| Workday A | 175.63 | 0.97 | 283.68 | 169.01 | 0.00 | 72.88 | 37.41 |
| WW Grainger | 1079.94 | -2.27 | 1130.62 | 893.99 | 0.84 | 30.20 | 51.35 |
| Yum Brands | 155.50 | 0.02 | 163.30 | 128.73 | 1.83 | 30.02 | 43.18 |
| Zoetis A | 124.82 | 3.10 | 177.40 | 115.25 | 1.70 | 21.01 | 55.01 |

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

## INTEREST RATES: OFFICIAL

| Date | Rate | Current | Since | Last |
|---|---|---|---|---|
| US | Fed Funds | 3.50-3.75 | 29-01-2026 | 3.50-3.75 |
| US | Prime | 6.75 | 11-12-2025 | 7.00 |
| US | Discount | 3.75 | 11-12-2025 | 4.00 |
| Euro | Repo | 1.925 | 01-09-2025 | 2.40 |
| UK | Repo | 3.75 | 18 12 2025 | 4.00 |
| Japan | O'night Call | 0.50 | 24-01-2025 | 0.00-0.10 |
| Switzerland | Libor Target | 0.25 | 21-03-2025 | 0.50 |

## INTEREST RATES: MARKET

| | Over | Change | | | One | Three | Six | One |
|---|---|---|---|---|---|---|---|---|
| Feb 02 | night | Day | Week | Month | Month | Month | Month | Year |
| SOFR | 3.650 | 0.010 | 0.010 | 0.000 | 3.672 | 3.663 | 3.615 | 3.482 |
| EURIBOR | – | – | – | – | 1.968 | 2.031 | 2.158 | 2.226 |
| SARON | – | – | – | – | -0.059 | -0.048 | -0.045 | 0.078 |
| SONIA | 3.725 | 0.000 | 0.000 | – | 3.728 | 3.716 | 3.639 | 3.551 |

Rates are fixed at 11am UK time.

## BONDS: TEN YEAR GOVT SPREADS

| | Bid Yield | Spread vs Bund | Spread vs Bond | | Bid Yield | Spread vs Bund | Spread vs Bond |
|---|---|---|---|---|---|---|---|
| Austria | 2.97 | 0.30 | -1.13 | Italy | 3.47 | 0.80 | -0.63 |
| Australia | 4.38 | 1.71 | 0.28 | Japan | 1.70 | -0.97 | -2.40 |
| Belgium | 3.23 | 0.56 | -0.87 | Netherlands | 2.83 | 0.16 | -1.27 |
| Brazil | 13.88 | 11.21 | 9.78 | Poland | 5.44 | 2.77 | 1.34 |
| China | 1.80 | -0.87 | -2.30 | Portugal | 3.07 | 0.40 | -1.03 |
| Denmark | 2.55 | -0.12 | -1.55 | Spain | 3.22 | 0.55 | -0.88 |
| France | 3.42 | 0.75 | -0.68 | Sweden | 2.62 | -0.05 | -1.48 |
| Germany | 2.67 | 0.00 | -1.43 | UK | 4.79 | 2.12 | 0.69 |
| Ireland | 2.91 | 0.24 | -1.19 | US | 4.10 | 1.43 | 0.00 |

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## COMMODITIES

| Energy | Price | Change |
|---|---|---|
| Brent Crude | 65.17 | -3.15 |
| Natural Gas | 3.43 | -0.93 |
| Light Crude Oil | 61.99 | -3.22 |
| 3.5 Fuel Oil | 370.23 | -0.15 |
| Euro Naphtha Oil | 561.36 | -0.22 |
| **Base Metals** | | |
| Aluminium | 3060.50 | -83.50 |
| Copper | 12933.00 | -224.50 |
| Lead | 1965.50 | -43.50 |
| Nickel | 16950.00 | -1004.00 |
| Tin | 45620.00 | -6335.00 |
| Zinc | 3325.00 | -77.00 |
| **Precious Metals** | | |
| Gold | 4665.48 | 229.64 |
| Silver ($) | 73.42 | -6.89 |
| Platinum | 2119.84 | -39.66 |
| Palladium | 1683.93 | -27.08 |
| Iron Ore | 103.35 | 0.49 |
| **Bulk Commodities** | | |
| Baltic Dry | 2124.00 | -24.00 |
| Richards ICE Futures | 9834.61 | -51.97 |

| Agriculture | Price | Change |
|---|---|---|
| Corn | 424.50 | -3.75 |
| Wheat | 167.70 | -0.75 |
| Rapeseed | 474.50 | 1.75 |
| Sunflower Seed | 9780.00 | 10.00 |
| Soybeans | 1058.00 | -6.25 |
| Soybeans Meal | 293.00 | -0.60 |
| Cocoa (ICE Liffe) | 2987.00 | 74.00 |
| Cocoa (ICE US) | 4206.00 | 41.00 |
| Coffee (Robusta) | 4015.00 | -98.00 |
| Coffee (Arabica) | 427.00 | -0.50 |
| White Sugar | 403.60 | -1.50 |
| Sugar #11 | 14.28 | 0.01 |
| Cotton | 62.90 | -0.27 |
| Orange Juice | 194.80 | -16.30 |
| Maple Leaf | 4644.71 | -227.70 |
| Live Cattle | 238.28 | 2.43 |
| Feeder Cattle | 366.08 | 5.80 |
| Lean Hogs | 88.08 | 0.83 |
| Palm Oil (Malaysian) | 1074.00 | 0.00 |

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

## BONDS: GLOBAL INVESTMENT GRADE

| | Red Date | Coupon | Bid Price | Bid Yield | Daily | Weekly |
|---|---|---|---|---|---|---|
| **US$** | | | | | | |
| Morgan Stanley | 30/01 | 4.00 | 100.44 | 4.57 | 0.05 | 0.12 |
| Truist Finl Corp | 28/01 | 4.12 | 100.22 | 5.12 | 0.04 | -0.01 |
| National Rural | 28/02 | 4.02 | 97.25 | 5.27 | 0.28 | 0.01 |
| Washington Gaslight Co | 28/03 | 5.78 | 97.97 | 5.02 | 0.00 | 0.00 |
| Northern States Power | 28/03 | 8.13 | 99.46 | 5.05 | 0.00 | 0.00 |
| Oklahoma Gas & Elec | 28/04 | 6.50 | 104.87 | 4.58 | 0.00 | -0.03 |
| **Euro** | | | | | | |
| Germany | 25/08 | 2.22 | 90.14 | 2.32 | 0.23 | 0.30 |
| Spain | 46/10 | 2.88 | 86.38 | 3.86 | 0.03 | 0.38 |
| Belgium | 47/06 | 1.50 | 64.89 | 4.09 | 0.00 | 0.49 |
| France | 48/05 | 2.00 | 68.64 | 4.19 | -0.07 | 0.77 |
| **£ Sterling** | | | | | | |
| United Kingdom | 46/12 | 4.25 | 88.10 | 5.19 | 0.03 | 0.03 |
| United Kingdom | 47/07 | 1.50 | 52.33 | 5.22 | 0.01 | 0.01 |

## VOLATILITY INDICES

| | Feb 02 | Day Chg | Prev | 52 wk high | 52 wk low |
|---|---|---|---|---|---|
| VIX | 16.54 | -0.90 | 17.44 | 60.13 | 13.38 |
| VXD | 15.65 | -0.38 | 16.03 | 65.35 | 2.43 |
| VDAX | 17.94 | -1.68 | 19.62 | 44.59 | 13.53 |

## BONDS: BENCHMARK GOVERNMENT

| | Red Date | Coupon | Bid Price | Bid Yield | Daily yield chg | Wkly yield chg | Mnthly yield chg | Year yield chg |
|---|---|---|---|---|---|---|---|---|
| Australia | 06/54 | 4.75 | 92.03 | 5.30 | 1.48 | -0.03 | 0.05 | 0.56 |
| | 04/27 | 4.75 | 102.13 | 3.37 | -1.91 | 0.00 | 0.00 | 0.00 |
| Austria | 02/33 | 2.88 | 100.49 | 2.82 | 0.00 | -0.02 | -0.05 | 0.17 |
| | 10/53 | 3.13 | 88.47 | 3.83 | 1.03 | 0.02 | 0.00 | 0.65 |
| Belgium | 06/54 | 3.25 | 84.16 | 4.27 | 0.90 | 0.04 | -0.02 | 0.79 |
| Canada | 09/27 | - | 98.15 | - | -4.26 | 0.00 | 0.00 | -0.23 |
| | 12/55 | - | 80.06 | - | 0.00 | 0.00 | 0.00 | 0.54 |
| Denmark | 11/33 | 2.25 | 98.08 | 2.53 | -0.11 | -0.02 | -0.06 | 0.28 |
| | 11/39 | 4.50 | 117.67 | 2.92 | 0.42 | 0.01 | -0.01 | 0.00 |
| Finland | 09/27 | 0.50 | 97.45 | 2.11 | -0.87 | -0.01 | -0.03 | -0.27 |
| | 09/33 | 3.00 | 100.60 | 2.90 | 0.82 | -0.02 | -0.07 | 0.24 |
| France | 11/33 | 3.00 | 77.89 | 4.37 | 1.50 | 0.05 | -0.07 | 0.45 |
| | 05/54 | 3.50 | 102.15 | 3.13 | -0.87 | -0.01 | -0.03 | 0.87 |
| Germany | 08/33 | 1.75 | 103.62 | 2.23 | -3.01 | -0.01 | -0.16 | 0.44 |
| | 08/53 | 2.50 | 106.72 | 3.21 | 0.96 | 0.03 | -0.07 | 0.81 |
| Greece | 06/28 | 3.88 | 103.62 | 2.23 | -3.01 | -0.01 | -0.16 | -0.13 |
| | 06/33 | 4.25 | 106.72 | 3.21 | -2.08 | 0.92 | -0.07 | 0.08 |
| Ireland | 10/32 | 0.25 | 85.47 | 2.73 | -0.45 | -0.02 | -0.05 | 0.31 |
| Italy | 12/27 | 2.63 | 100.83 | 2.19 | 0.04 | -0.01 | -0.06 | 0.37 |
| | 03/34 | 4.13 | 106.97 | 3.24 | 1.08 | 0.01 | -0.07 | -0.10 |
| Netherlands | 07/33 | 2.00 | 72.38 | 3.58 | 3.58 | 0.03 | 0.00 | 0.29 |
| | 01/54 | 2.50 | 98.22 | 2.76 | 0.03 | 0.00 | -0.06 | 0.77 |
| Poland | 04/28 | 2.75 | 98.25 | 3.53 | 0.00 | -0.01 | -0.26 | -0.36 |
| | 10/33 | 6.00 | 107.21 | 4.85 | 1.28 | -0.02 | -0.08 | 0.05 |
| Portugal | 07/32 | 1.63 | 93.59 | 2.73 | 2.73 | -0.01 | -0.05 | 0.19 |
| Spain | 10/33 | 1.88 | 65.37 | 4.04 | 1.14 | 0.04 | -0.01 | 0.16 |
| | 10/52 | 3.50 | 103.70 | 3.00 | -1.02 | 0.00 | -0.06 | 0.42 |
| Sweden | 11/33 | 1.75 | 96.30 | 2.62 | -0.09 | -0.07 | -0.01 | 0.52 |
| Switzerland | 03/36 | 0.00 | 122.54 | 0.00 | 0.00 | 0.00 | 0.00 | -0.21 |
| United Kingdom | 06/28 | 0.00 | 91.73 | 3.76 | 0.60 | -0.02 | -0.02 | 0.27 |
| | 10/53 | 3.75 | 77.90 | 5.28 | 1.53 | 0.03 | 0.04 | 1.09 |
| United States | 11/33 | 4.75 | 97.54 | 4.91 | 0.02 | 0.09 | 0.10 | 0.30 |
| | 11/53 | 4.50 | 102.53 | 4.12 | 0.02 | 0.04 | 0.16 | 0.72 |

## GILTS: UK CASH MARKET

| Feb 02 | Price | Yield | Red Yield | Day | Week | High | Low |
|---|---|---|---|---|---|---|---|
| Tr 1.25pc '27 | 96.65 | 1.29 | 3.61 | 0.03 | 0.08 | 96.71 | 93.44 |
| Tr 0.875pc '29 | 90.05 | 0.97 | 3.77 | 0.06 | 0.09 | 90.37 | 86.13 |
| Tr 1pc '32 | 83.68 | 1.19 | 4.10 | 0.06 | 0.07 | 84.25 | 79.62 |
| Tr 4.25pc '36 | 97.11 | 4.38 | 4.61 | 0.09 | -0.21 | 98.53 | 94.56 |
| Tr 4.5pc '42 | 93.68 | 4.80 | 5.06 | 0.14 | -0.41 | 95.78 | 89.50 |
| Tr 3.75pc '52 | 78.63 | 4.77 | 5.25 | 0.14 | -0.59 | 81.49 | 73.22 |
| Tr 4pc '60 | 80.55 | 4.97 | 5.23 | 0.16 | -0.66 | 84.61 | 74.78 |

## GILTS: UK FTSE ACTUARIES INDICES

| Price Indices<br>Fixed Coupon | Feb 2 | Days chg % | Total Return | Month Return | Year Return | Yield |
|---|---|---|---|---|---|---|
| Up to 5 Years | 85.57 | 0.04 | 2636.93 | 0.34 | 0.31 | 3.77 |
| 5-10 Years | 147.97 | 0.09 | 3423.23 | 0.49 | 0.21 | 4.32 |
| 10 15 Years | 148.85 | 0.13 | 3804.07 | 0.52 | 0.03 | 4.83 |
| 5-15 Years | 146.61 | 0.10 | 3508.32 | 0.50 | 0.15 | 4.55 |
| Over 15 Years | 177 | 0.23 | 3456.85 | 0.21 | -0.65 | 5.19 |
| All stocks | 129.63 | 0.11 | 3177.67 | 0.37 | 0.01 | 4.8 |

| Index Linked | Feb 2 | Day's chg % | Month chg % | Year's chg % | Total Return | Return 1 Month | Return 1 Year |
|---|---|---|---|---|---|---|---|
| Up to 5 Years | 356.63 | -0.10 | 0.52 | 0.39 | 3095.54 | 0.78 | 0.66 |
| Over 5 Years | 482.03 | -0.06 | 1.79 | 0.79 | 3758.19 | 1.85 | 0.85 |
| 5-15 Years | 457.88 | -0.09 | 1.68 | 1.11 | 3822.93 | 1.78 | 1.21 |
| Over 15 Years | 494.37 | -0.03 | 1.90 | 0.49 | 3716.17 | 1.91 | 0.50 |
| All stocks | 475.12 | -0.07 | 1.52 | 0.71 | 3781.44 | 1.62 | 0.81 |

| Yield Indices | Feb 2 | Jan 30 | Yr Ago |
|---|---|---|---|
| 5 Yrs | 3.99 | 4.00 | 4.26 |
| 10 Yrs | 4.57 | 4.58 | 4.59 |
| 15 Yrs | 4.94 | 4.96 | 4.88 |
| 20 Yrs | 5.13 | 5.14 | 5.02 |
| 45 Yrs | 5.08 | 5.09 | 4.91 |

| Real Yield 0% Inflation | Feb 2 | Dur Yrs | Previous | Yr Ago |
|---|---|---|---|---|
| Up to 5 Years | 0.79 | 2.27 | 0.74 | 0.73 |
| Over 5 Years | 1.91 | 16.81 | 1.90 | 1.90 |
| 5-15 Years | 1.57 | 9.35 | 1.56 | 1.61 |
| Over 15 Years | 2.03 | 23.39 | 2.03 | 2.01 |
| All stocks | 1.87 | 13.89 | 1.86 | 1.86 |

| Real Yield 5% Inflation | Feb 2 | Dur Yrs | Previous | Yr Ago |
|---|---|---|---|---|
| Up to 5 Years | 0.48 | 2.27 | 0.43 | 0.43 |
| Over 5 Years | 1.88 | 16.81 | 1.87 | 1.88 |
| 5-15 Years | 1.51 | 9.35 | 1.50 | 1.54 |
| Over 15 Years | 2.01 | 23.39 | 2.01 | 2.00 |
| All stocks | 1.83 | 13.89 | 1.83 | 1.82 |

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# FINANCIAL TIMES SHARE SERVICE

## Main Market

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| **BAE Systems■** | 1922.00 | -52.00 | 2159.00 | 1170.50 | 1.77 | 29.61 | 5186.25 |
| Chemring Group | 501.00 | 2.50 | 614.00 | 297.50 | 1.60 | 28.15 | 700.24 |
| **Automobiles & Parts** | | | | | | | |
| Ford Motors | 1014.13 | 2.65 | 1078.75 | 661.67 | 4.34 | – | – |
| **Banks** | | | | | | | |
| ANZ Group | 1872.52 | -1.08 | 1938.70 | 1235.66 | 5.87 | 18.88 | 4390.98 |
| Banco Santander | 945.00 | 14.00 | 956.00 | 391.28 | 1.67 | 54.60 | 313.29 |
| Bank of Ireland | 1519.49 | 33.51 | 1523.39 | 784.67 | 3.02 | 12.37 | 118.11 |
| Bank of Nova Scotia | 5521.20 | 42.93 | 5561.94 | 3453.66 | 4.27 | – | 937.23 |
| **Barclays■** | 499.55 | 13.35 | 499.66 | 223.75 | 1.70 | 13.88 | 47130.07 |
| Canadian Imperial | 6926.95 | 154.99 | 6942.77 | 4204.34 | 3.31 | – | 955.14 |
| **HSBC■** | 1305.00 | 19.60 | 1305.00 | 698.70 | 3.80 | 14.23 | 26902.17 |
| Lion Finance Gp | 10280.00 | 190.00 | 10280.00 | 4454.41 | 2.07 | 6.62 | 127.34 |
| **Lloyds Bnkg Gp■** | 111.45 | 2.50 | 111.45 | 60.30 | 3.28 | 15.92 | 270945.30 |
| **NatWest Group** | 684.00 | 18.80 | 684.00 | 380.60 | 3.65 | 12.79 | 15590.70 |
| Perm TSB Group | 258.73 | -6.55 | 291.66 | 110.54 | – | 6.59 | 2.38 |
| Royal Bank of CA◆ | 12344.20 | 143.47 | 12908.32 | 8337.24 | 2.85 | – | 880.60 |
| **Stand Chart** | 1906.00 | 44.00 | 1906.00 | 872.80 | 1.58 | 18.38 | 2411.33 |
| ...7.375%Pf | 126.15 | – | 127.96 | 113.00 | 5.85 | – | – |
| ..8.25%Pf | 142.15 | – | 143.62 | 125.40 | 5.80 | – | – |
| Toronto-Dominion◆ | 6924.81 | 76.43 | 7128.20 | 4301.77 | 3.27 | – | 1088.55 |
| Westpack | 1983.08 | 1.25 | 2043.31 | 1340.28 | 3.93 | 19.37 | 3536.10 |
| **Chemicals** | | | | | | | |
| Elementis | 166.00 | 4.40 | 179.60 | 109.60 | 1.96 | -27.93 | 402.86 |
| Johnson Matthey◆ | 2300.00 | -60.00 | 2400.00 | 1131.00 | 3.35 | 10.86 | 949.42 |
| Victrex◆ | 649.00 | -7.00 | 1048.00 | 581.00 | 9.18 | 20.28 | 347.79 |
| **Construction & Materials** | | | | | | | |
| Boot (Henry) | 190.00 | -3.00 | 249.50 | 171.36 | 4.14 | 10.92 | 7.87 |
| Galliford Try Hldgs | 538.00 | 14.00 | 556.00 | 294.00 | 3.53 | 15.96 | 228.03 |
| Morgan Sindall | 5100.00 | 170.00 | 5100.00 | 2900.00 | 2.75 | 18.12 | 94.40 |
| **Electronic & Electrical Equip** | | | | | | | |
| discoverIE Grp | 635.00 | 1.00 | 754.00 | 472.50 | 1.99 | 24.80 | 183.84 |
| **Halma** | 3554.00 | 10.00 | 3764.00 | 2316.00 | 0.67 | 45.28 | 746.11 |
| Morgan Adv Mat | 229.50 | 0.50 | 281.50 | 167.00 | 5.32 | 12.97 | 266.43 |
| Oxford Instruments | 2510.00 | -5.00 | 2570.00 | 1470.00 | 0.90 | 56.03 | 95.95 |
| Renishaw | 3790.00 | -10.00 | 3940.00 | 2100.00 | 2.06 | 32.90 | 44.13 |
| TT Electronics | 117.40 | 5.40 | 154.80 | 61.90 | – | -3.89 | 186.85 |
| XP Power | 1254.00 | 14.00 | 1300.00 | 600.00 | – | -30.96 | 51.30 |
| **Financial General** | | | | | | | |
| **3i Group■** | 3333.00 | -18.00 | 4497.00 | 2957.00 | 2.37 | – | – |
| Aberdeen Group | 220.40 | 3.00 | 229.73 | 120.80 | 6.62 | 16.70 | 3222.51 |
| Bridgepoint Group | 274.20 | 2.00 | 410.00 | 229.20 | 3.43 | 34.27 | 5554.11 |
| City of London Inv | 398.00 | 8.00 | 420.00 | 310.00 | 8.29 | 13.53 | 101.67 |
| Close Bros | 505.00 | – | 563.50 | 246.80 | – | -7.55 | 404.19 |
| **ICG** | 1804.00 | -11.00 | 2468.00 | 1539.00 | 4.68 | 11.48 | 2666.42 |
| Investec | 617.00 | 9.00 | 617.00 | 390.00 | 6.08 | 8.48 | 1224.10 |
| Jupiter | 194.00 | 6.40 | 194.00 | 64.70 | 2.22 | 15.52 | 2926.03 |
| Liontrust | 238.00 | 2.00 | 471.50 | 223.00 | 23.95 | 9.08 | 458.64 |
| **London Stock Ex■** | 8234.00 | 112.00 | 12185.00 | 8042.00 | 1.65 | 63.93 | 1392.87 |
| Rathbones Group | 2235.00 | 30.00 | 2250.00 | 1374.00 | 4.21 | 35.48 | 103.54 |
| S & U | 2330.00 | -40.00 | 2420.00 | 1275.00 | 4.51 | 15.81 | 6.81 |
| **Schroders** | 455.60 | 4.00 | 472.80 | 283.40 | 4.72 | 17.26 | 1896.87 |
| **St James's Place** | 1542.50 | 22.50 | 1559.50 | 741.40 | 1.17 | 21.13 | 5506.86 |
| TP ICAP Group | 259.50 | 4.50 | 315.00 | 217.00 | 6.36 | 11.74 | 1444.64 |
| Vanquis Banking Gp | 120.80 | 1.80 | 130.00 | 42.65 | – | -2.59 | 220.84 |
| **Food & Beverages** | | | | | | | |
| AEP Plant | 1500.00 | 30.00 | 1525.00 | 640.00 | 4.38 | 11.96 | 33.33 |
| **Assoc. Brit Foods** | 1915.00 | 10.00 | 2359.00 | 1810.00 | 3.29 | 13.52 | 966.15 |
| Barr (AG) | 650.00 | 12.00 | 728.00 | 586.00 | 2.65 | 18.15 | 316.86 |
| Fevara◆ | 137.00 | 1.00 | 162.00 | 113.49 | 1.75 | 5.93 | 12.53 |
| **Coca-Cola HBC** | 4024.00 | 74.00 | 4102.00 | 2778.00 | 2.21 | 20.64 | 555.49 |
| Cranswick | 5330.00 | 70.00 | 5590.00 | 4590.00 | 1.93 | 21.28 | 241.89 |
| **Diageo■** | 1669.50 | -6.00 | 2450.00 | 1421.50 | 4.76 | 21.48 | 4574.75 |
| Greencore◆ | 297.00 | 7.50 | 297.50 | 162.60 | 0.88 | 22.50 | 4518.00 |
| Hilton Food | 480.00 | 10.00 | 920.00 | 447.89 | 7.29 | 10.98 | 300.25 |
| Kerry Group | 6489.85 | -12.38 | 8585.50 | 6179.75 | 1.75 | 17.67 | 20.81 |
| Tate & Lyle | 377.60 | 1.00 | 665.50 | 355.00 | 5.30 | 10.79 | 890.82 |
| **Unilever■** | 4992.00 | 51.50 | 5542.11 | 4584.50 | 3.49 | 22.30 | 5278.41 |
| **Health Care Equip & Services** | | | | | | | |
| GN Store Nord | 1298.78 | 9.59 | 1757.89 | 909.98 | – | 16.51 | 608.95 |
| **Smith&Neph** | 1250.50 | 8.50 | 1441.50 | 937.80 | 2.30 | 36.10 | 2929.50 |
| **House, Leisure & Pers Goods** | | | | | | | |
| **Barratt Redrow** | 390.20 | 2.00 | 486.50 | 287.20 | 4.51 | 28.69 | 2331.87 |
| Bellway | 2744.00 | 28.00 | 2998.00 | 2134.00 | 2.55 | 20.66 | 385.98 |
| **Berkeley** | 4158.00 | 38.00 | 4369.96 | 3484.00 | – | 11.18 | 179.64 |
| **Burberry Group** | 1099.00 | – | 1376.50 | 597.00 | – | -52.58 | 2896.11 |
| Cairn Homes | 182.20 | 1.40 | 195.20 | 149.20 | 4.04 | 11.76 | 107.48 |
| **Games Workshop** | 17170.00 | 120.00 | 19970.00 | 12250.00 | 2.82 | 28.86 | 102.70 |
| Gleeson (MJ) | 396.00 | 10.00 | 538.00 | 320.00 | 2.78 | 14.61 | 55.43 |
| Headlam Group | 43.70 | -0.40 | 132.50 | 42.60 | 22.88 | -1.40 | 95.40 |
| McBride | 156.80 | -3.60 | 163.86 | 106.20 | 1.91 | 8.04 | 221.57 |
| Philips | 2108.77 | 16.79 | 2301.92 | 1618.50 | 3.49 | -48.74 | – |
| PZ Cussons | 75.30 | 2.30 | 91.70 | 65.09 | 4.78 | -54.57 | 1561.05 |
| Vistry Group | 676.80 | 11.60 | 723.03 | 486.70 | – | 30.76 | 583.25 |
| **Industrial Engineering** | | | | | | | |
| Bodycote | 746.50 | 1.00 | 779.50 | 449.40 | 3.08 | 69.12 | 147.30 |
| Goodwin | 25800.00 | 700.00 | 26700.00 | 5540.00 | 1.09 | 78.86 | 6.96 |
| Hill & Smith | 2285.00 | 55.00 | 2375.00 | 1463.97 | 2.21 | 24.05 | 139.18 |
| **IMI** | 2826.00 | 64.00 | 2826.00 | 1555.96 | 1.14 | 29.44 | 560.93 |
| **Melrose** | 621.20 | -4.80 | 707.20 | 376.00 | 1.03 | -167.89 | 5224.22 |
| FHI | 2815.00 | 45.00 | 3885.00 | 1920.00 | 5.53 | 10.81 | 10.29 |
| Severfield | 29.00 | 2.00 | 53.20 | 18.30 | – | -6.17 | 120.07 |
| **Weir Group** | 3246.00 | 20.00 | 3390.00 | 1875.00 | 1.28 | 26.80 | 2200.40 |
| **Industrial General** | | | | | | | |
| Coats Group | 86.80 | 1.70 | 97.10 | 64.80 | 2.70 | 23.70 | 1456.91 |
| Macfarlane | 72.00 | – | 122.00 | 61.60 | 5.08 | 7.38 | 286.47 |
| **Smiths** | 2532.00 | 22.00 | 2664.00 | 1671.00 | 1.82 | 29.54 | 1707.73 |
| Smurfit Westrock | 3064.00 | 40.00 | 4471.00 | 2501.00 | 4.13 | – | 264.05 |
| **Industrial Transportation** | | | | | | | |
| Braemar | 216.00 | -1.00 | 275.00 | 195.00 | 2.31 | 11.13 | 17.46 |
| Fisher (J) | 444.00 | -4.00 | 448.00 | 285.00 | – | 4.83 | 66.83 |
| **Insurance** | | | | | | | |
| **Admiral Group** | 2784.00 | 34.00 | 3686.00 | 2624.00 | 7.41 | 12.85 | 1841.87 |
| **Aviva** | 651.40 | 15.60 | 700.80 | 485.89 | 5.66 | 27.60 | 7097.59 |
| Chesnara | 312.00 | 6.50 | 314.00 | 206.70 | 7.62 | – | 312.88 |
| Ecclesiastical Insurance | 148.00 | – | 153.00 | 131.00 | 5.83 | – | 128.10 |
| Hansard Global | 50.40 | -0.60 | 53.50 | 41.00 | 8.83 | 38.77 | 18.69 |
| **Hiscox** | 1492.00 | 10.00 | 1537.00 | 1030.00 | 2.21 | 11.10 | 2671.42 |
| Lancashire Hldgs | 627.00 | 11.00 | 700.00 | 505.00 | 11.79 | 6.38 | 449.02 |
| **Legal & General** | 267.60 | 2.50 | 269.40 | 206.80 | 8.03 | 92.60 | 19751.80 |
| Old Mutual | 71.60 | 1.40 | 73.45 | 38.54 | 5.25 | 8.93 | 56.34 |
| **Phoenix Group** | 748.00 | 8.50 | 756.50 | 485.20 | 7.31 | -6.69 | 1674.76 |
| **Prudential** | 1206.00 | 1.50 | 1219.50 | 653.40 | 1.49 | 19.54 | 4616.12 |
| **Leisure** | | | | | | | |
| ME Group | 141.20 | 2.60 | 237.50 | 130.20 | 5.88 | 9.83 | 694.06 |
| **Media** | | | | | | | |
| 4imprint | 4115.00 | 35.00 | 6050.00 | 2915.00 | 4.47 | 13.47 | 124.23 |
| **Autotrader Grp** | 531.80 | -6.20 | 920.00 | 531.00 | 2.05 | 16.80 | 4778.93 |
| **Informa** | 885.00 | 5.00 | 1000.00 | 634.20 | 2.33 | 39.69 | 1461.72 |
| ITV | 83.50 | 2.25 | 88.90 | 63.85 | 5.99 | 8.03 | 14365.58 |
| **Pearson** | 969.60 | 12.20 | 1401.00 | 918.60 | 2.52 | 15.03 | 1931.32 |
| Reach | 67.50 | 3.60 | 90.90 | 52.80 | 10.87 | 3.97 | 2355.45 |
| **Relx■** | 2585.00 | 6.00 | 4205.00 | 2576.00 | 2.49 | 24.95 | 9996.09 |
| **Rightmove** | 495.30 | 0.90 | 827.00 | 474.50 | 2.05 | 20.30 | 4594.96 |
| STV Group | 114.50 | -0.50 | 202.00 | 102.50 | 6.46 | 4.87 | 13.73 |
| WPP | 302.60 | 0.80 | 798.20 | 266.10 | 10.54 | 6.02 | 5310.77 |
| **Mining** | | | | | | | |
| **Anglo American** | 3450.00 | 42.00 | 3662.00 | 1900.01 | 0.62 | -16.37 | 8241.12 |
| **Antofagasta** | 3640.00 | -8.00 | 4176.00 | 1278.00 | 0.81 | 58.98 | 1540.00 |
| BHP Group | 2547.00 | 12.00 | 2704.00 | 1559.50 | 3.42 | 19.52 | 1091.70 |
| Ferrexpo | 74.90 | -1.10 | 115.00 | 41.30 | – | -11.99 | 1579.66 |
| **Fresnillo** | 3668.00 | -34.00 | 4472.00 | 673.50 | 0.96 | – | 3540.66 |
| **Glencore■** | 501.00 | 1.75 | 533.80 | 205.00 | 1.46 | -52.52 | 39767.70 |
| Harmony | 1539.92 | -112.79 | 1963.66 | 752.86 | 1.13 | 14.63 | 5249.69 |
| **Rio Tinto■** | 6802.00 | 64.00 | 7023.00 | 4024.50 | 4.18 | 13.02 | 5637.23 |
| **Oil & Gas** | | | | | | | |
| **BP■** | 461.85 | -1.95 | 476.25 | 329.20 | 5.19 | 7.17 | 34353.53 |
| Capricorn | 255.50 | -3.50 | 324.00 | 181.80 | – | 24.87 | 225.15 |
| Exxon Mobil | 10246.90 | -57.34 | 10341.09 | 7545.71 | 2.95 | – | – |
| GeoPark | 605.39 | – | 612.73 | 598.42 | 1.45 | 10.06 | – |
| Helleniq Energy | 778.78 | – | 794.79 | 774.89 | 5.00 | 3.09 | 410.45 |
| Imperial Oil C$ | 7517.55 | 114.35 | 7728.38 | 4575.43 | 2.48 | – | 464.11 |
| TC Energy Corp | 4268.18 | – | 4301.95 | 4254.78 | 4.27 | – | 760.85 |
| Wood Group (John) | 26.00 | – | 72.60 | 16.92 | – | -0.09 | 3691.84 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| **AstraZeneca■** | 14040.00 | 440.00 | 15474.36 | 9573.50 | 1.74 | 42.14 | 1341.78 |
| Chemical Works | 2488.64 | – | 2488.64 | 2448.84 | 4.64 | 13.14 | 0.23 |
| **GlaxoSmKline■** | 1925.00 | 48.50 | 2057.70 | 1242.50 | 3.32 | 30.46 | 12847.68 |
| **Hikma Pharm** | 1551.00 | 22.00 | 2360.00 | 1482.00 | 3.97 | 13.05 | 540.84 |
| **REITs** | | | | | | | |
| **British Land** | 414.40 | -0.40 | 423.00 | 318.60 | 5.52 | – | – |
| Derwent London | 1905.00 | -17.00 | 2106.00 | 1600.00 | 4.25 | – | – |
| Great Portland Est | 367.00 | -7.00 | 377.00 | 260.00 | 2.15 | – | 0.00 |
| **Land Securities** | 649.50 | -1.00 | 659.00 | 490.20 | 6.28 | – | – |
| **LondonMetric Prop** | 200.20 | 0.30 | 207.00 | 167.10 | 6.19 | – | – |
| Palace Capital | 213.00 | 1.00 | 235.00 | 192.50 | 7.04 | 47.33 | 24.53 |
| Primary Health Prop | 103.80 | 0.20 | 106.20 | 87.40 | 6.89 | – | – |
| **Segro** | 760.20 | 1.60 | 768.00 | 586.85 | 3.93 | – | – |
| Shaftesbury Capital | 144.80 | 1.30 | 162.90 | 111.60 | 2.56 | 10.49 | 3736.23 |
| Tritax Big Box | 165.30 | – | 166.40 | 121.90 | 4.80 | – | – |
| **Real Estate Inv & Services** | | | | | | | |
| Grainger◆ | 193.60 | -0.40 | 230.00 | 175.00 | 4.29 | 7.07 | 1224.39 |
| Harworth Group | 163.00 | -1.00 | 191.00 | 158.00 | 1.02 | 9.21 | 87.70 |
| Helical | 191.00 | -2.40 | 247.00 | 171.60 | 2.62 | 8.38 | 38.91 |
| Mountview Estates | 8900.00 | -100.00 | 10200.00 | 8630.00 | 5.90 | 14.77 | 0.28 |
| Savills | 1074.00 | -4.00 | 1126.00 | 858.89 | 2.04 | 27.26 | 315.27 |
| Sirius Real Estate | 98.50 | 0.25 | 107.00 | 75.95 | 5.51 | 9.33 | 7596.20 |
| Smart (J) | 132.50 | – | 140.00 | 110.00 | 2.45 | 10.14 | 2.45 |
| **Retailers** | | | | | | | |
| Caffyns | 415.00 | – | 550.00 | 360.00 | 2.41 | 64.84 | – |
| Dunelm Group | 936.00 | 12.00 | 1249.00 | 836.61 | 8.49 | 12.12 | 441.08 |
| Halfords Group | 151.60 | 1.40 | 177.00 | 112.60 | 5.80 | -9.84 | 330.88 |
| Inchcape | 821.50 | 5.00 | 824.50 | 575.00 | 3.25 | 7.97 | 1572.97 |
| **JD Sports** | 86.78 | 5.00 | 106.18 | 61.04 | 1.15 | 9.13 | 25478.50 |
| **Kingfisher** | 340.30 | 2.80 | 345.00 | 236.60 | 3.64 | 33.69 | 5325.28 |
| **Marks & Spencer** | 370.00 | 3.90 | 417.80 | 315.30 | 1.03 | 25.34 | 6993.69 |
| Ocado | 211.70 | -6.50 | 397.90 | 165.85 | – | -5.16 | 3243.65 |
| Saga | 550.00 | 30.00 | 550.00 | 108.28 | – | -4.68 | 1868.96 |
| **Sainsbury J** | 323.00 | 2.60 | 370.73 | 223.40 | 4.27 | 31.06 | 10253.40 |
| **Tesco** | 431.40 | 6.20 | 480.90 | 310.30 | 3.30 | 18.13 | 20714.30 |
| **Support Services** | | | | | | | |
| **Ashtead Group◆** | 4820.00 | 133.00 | 5849.70 | 3477.00 | 1.67 | 18.96 | 967.25 |
| **Bunzl** | 2056.00 | 8.00 | 3488.00 | 1981.00 | 3.60 | 13.74 | 534.51 |
| Capita | 395.50 | 19.00 | 415.50 | 168.00 | – | 5.81 | 1561.72 |
| **DCC** | 4650.00 | 14.00 | 5625.00 | 4188.00 | 4.51 | 22.27 | 225.38 |
| **Diploma** | 5375.00 | 55.00 | 5760.00 | 3532.00 | 1.16 | 38.98 | 707.36 |
| Essentra | 100.20 | -0.80 | 127.60 | 88.53 | 2.35 | 27.08 | 313.60 |
| **Experian■◆** | 2740.00 | -18.00 | 4101.00 | 2662.00 | 1.73 | 29.26 | 5416.34 |
| Ferguson Enterprises◆ | 18560.00 | 120.00 | 19630.00 | 10870.00 | 1.34 | – | 19.06 |
| Hays | 47.18 | -0.26 | 89.85 | 43.81 | 2.03 | -90.29 | 1926.97 |
| **Howden Joinery** | 857.00 | 20.00 | 939.85 | 647.10 | 2.49 | 18.79 | 1879.34 |
| **Intertek** | 4500.00 | 36.00 | 5575.00 | 4044.00 | 3.55 | 20.99 | 539.48 |
| Johnson Service | 143.60 | 3.00 | 160.20 | 118.60 | 2.99 | 16.89 | 373.11 |
| MITIE Group◆ | 171.40 | 3.80 | 173.40 | 109.18 | 2.57 | 20.90 | 5707.62 |
| RS Group | 675.00 | 5.00 | 675.50 | 476.80 | 3.35 | 20.77 | 1117.97 |
| Vp | 548.00 | 8.00 | 666.00 | 460.00 | 7.21 | 14.97 | 32.80 |
| **Tech - Software & Services** | | | | | | | |
| Computacenter | 3376.00 | 48.00 | 3410.00 | 2072.00 | 2.10 | 21.87 | 231.10 |
| NCC Group | 141.60 | 1.20 | 168.20 | 124.00 | 3.28 | 25.29 | 2019.99 |
| **The Sage Grp◆** | 965.60 | 8.20 | 1349.00 | 944.60 | 2.26 | 25.59 | 4387.90 |
| Triad Group | 291.00 | – | 410.00 | 230.00 | 2.41 | 29.31 | 6.20 |
| **Telecommunications** | | | | | | | |
| **Airtel Africa** | 327.00 | 7.80 | 375.40 | 135.10 | 1.51 | 74.27 | 5086.73 |
| **BT Group◆** | 192.60 | 1.25 | 223.60 | 140.05 | 4.26 | 17.83 | 15866.45 |
| Telecom Plus | 1326.00 | -6.00 | 2100.00 | 1280.00 | 7.16 | 13.77 | 271.58 |
| **Vodafone◆** | 109.25 | 1.85 | 109.49 | 62.40 | 3.57 | -7.92 | 76311.52 |
| **Tobacco** | | | | | | | |
| **Brit Amer Tobacco■◆** | 4432.00 | 56.00 | 4876.92 | 2916.00 | 5.42 | 32.42 | 5441.56 |
| **Imperial Brands** | 3082.00 | 16.00 | 3632.04 | 2638.00 | 5.20 | 12.27 | 909.46 |
| **Travel & Leisure** | | | | | | | |
| Carnival | 2333.00 | 175.00 | 2426.00 | 1054.00 | – | 15.14 | 1402.11 |
| **easyJet** | 491.00 | 13.20 | 590.60 | 401.05 | 2.69 | 7.46 | 6266.25 |
| FirstGroup | 188.60 | 2.20 | 240.40 | 136.61 | 3.71 | 8.85 | 1671.91 |
| Flutter Entertainment | 12125.00 | 160.00 | 23700.00 | 11705.00 | – | -130.10 | 63.36 |
| Fullers 'A' | 686.00 | 12.00 | 746.00 | 488.00 | 2.94 | 14.45 | 39.02 |
| **IntContl Hotels** | 10302.70 | 479.42 | 10937.04 | 7252.00 | 1.26 | 36.04 | 309.12 |
| **Intl Cons Air** | 433.20 | 15.00 | 438.60 | 210.00 | 1.75 | 8.99 | 26738.24 |
| **Whitbread** | 2747.00 | 23.00 | 3302.00 | 2253.00 | 3.53 | 19.41 | 372.65 |
| **Utilities** | | | | | | | |
| Drax Group | 912.50 | 11.50 | 918.00 | 534.50 | 3.18 | 6.64 | 771.16 |
| **National Grid■** | 1240.50 | 6.00 | 1255.50 | 910.60 | 3.81 | 20.14 | 10764.11 |
| Pennon◆ | 546.00 | -0.50 | 567.50 | 383.00 | 5.25 | -33.91 | 1725.78 |
| **Severn Trent** | 2928.00 | – | 2965.00 | 2348.00 | 4.22 | 38.22 | 451.91 |
| **SSE** | 2411.00 | -11.00 | 2458.00 | 1446.89 | 2.67 | 22.28 | 2898.41 |

## AIM

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| Cohort◆ | 1130.00 | 22.00 | 1796.00 | 881.10 | 1.49 | 25.07 | 148.86 |
| Velocity Composites | 18.50 | – | 37.52 | 13.00 | – | -9.25 | 27.35 |
| **Basic Resources (Ex Mining)** | | | | | | | |
| Cropper J | 380.00 | -8.00 | 414.50 | 125.15 | – | -6.90 | 10.10 |
| **Chemicals** | | | | | | | |
| Directa Plus | 14.50 | 0.50 | 21.00 | 5.50 | – | -2.79 | 379.06 |
| Versarian# | 0.01 | – | 0.06 | – | – | -0.03 | – |
| **Construction & Materials** | | | | | | | |
| Accsys Tech | 63.40 | 0.10 | 70.00 | 38.00 | – | -7.33 | 120.49 |
| **Electronic & Electrical Equip** | | | | | | | |
| Checkit | 18.50 | – | 22.00 | 11.08 | – | -5.61 | 162.22 |
| LPA | 46.50 | – | 60.00 | 34.00 | – | -17.61 | 0.43 |
| Thorpe FW | 275.00 | -5.00 | 350.00 | 265.00 | 2.59 | 12.68 | 49.76 |
| **Financial General** | | | | | | | |
| Arbuthnot Banking | 882.50 | 10.00 | 1130.00 | 830.00 | 5.78 | 5.79 | 5.51 |
| EP Marsh◆ | 672.00 | – | 729.80 | 616.00 | 5.37 | 2.49 | 11.73 |
| Eurford Capital | 719.00 | 22.50 | 1247.00 | 621.00 | 1.28 | 14.69 | 166.38 |
| Premier Miton Group◆ | 45.50 | 0.50 | 78.00 | 40.99 | 13.19 | 58.33 | 489.34 |
| **Food & Beverages** | | | | | | | |
| Camellia | 4945.00 | 65.00 | 6200.00 | 4060.00 | 5.26 | -27.87 | 0.04 |
| Fevertree Drinks | 887.00 | 16.00 | 1020.00 | 671.00 | 1.93 | 42.44 | 214.77 |
| Nichols | 1035.00 | 20.00 | 1480.00 | 924.00 | 3.10 | 21.19 | 25.88 |
| **House, Leisure & Pers Goods** | | | | | | | |
| Churchill | 445.00 | 50.00 | 720.00 | 310.00 | 7.53 | 7.69 | 47.66 |
| Frontier Dev | 470.00 | -4.00 | 588.56 | 176.40 | – | 11.08 | 166.90 |
| Portmeirion | 97.50 | -1.50 | 195.94 | 93.00 | 1.54 | 39.00 | 1.04 |
| Sanderson Design Grp | 47.00 | – | 57.00 | 38.00 | 3.19 | -2.21 | 77.26 |
| **Industrial Engineering** | | | | | | | |
| MS Intl◆ | 1320.00 | 35.00 | 1740.00 | 840.00 | 1.82 | 14.67 | 118.66 |
| **Media** | | | | | | | |
| Mission Group | 19.50 | – | 32.00 | 14.00 | – | 16.25 | 275.06 |
| **Mining** | | | | | | | |
| Central Asia Metals | 212.00 | 13.00 | 234.00 | 134.46 | 6.37 | 10.03 | 1633.92 |
| Crism Therapeutics | 12.50 | 2.25 | 29.40 | 5.64 | – | -6.94 | 1566.81 |
| **Oil & Gas** | | | | | | | |
| BorSthnPet | 9.10 | 0.15 | 13.00 | 4.32 | – | -77.51 | 1209.87 |
| **Phoenix Group** | 748.00 | 8.50 | 756.50 | 485.20 | 7.31 | -6.69 | 1674.76 |
| UnJackOil | 3.35 | -0.15 | 13.35 | 2.00 | – | 5.49 | 286.20 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| Sareum Holdings | 17.50 | – | 29.00 | 9.50 | – | -7.29 | 178.96 |
| **Retailers** | | | | | | | |
| Boohoo Group | 24.20 | 0.80 | 29.60 | 10.30 | – | 0.97 | 8236.38 |
| CVS Group | 1322.00 | 16.00 | 1648.00 | 885.00 | 0.64 | 17.94 | 257.70 |
| **Support Services** | | | | | | | |
| Begbies Traynor | 122.00 | 4.00 | 128.16 | 90.23 | 3.61 | 30.50 | 223.93 |
| Christie | 145.00 | – | 170.00 | 75.00 | 1.72 | 18.83 | 3.96 |
| LonSec | 2850.00 | – | 3975.00 | 2600.00 | 3.40 | 16.13 | – |
| NWF | 135.00 | – | 187.50 | 110.00 | 6.22 | 10.89 | 52.73 |
| Petards | 10.25 | – | 11.45 | 6.00 | – | -5.37 | 0.22 |
| Renew | 949.00 | 11.00 | 978.00 | 590.55 | 2.11 | 15.39 | 190.85 |
| **Tech - Software & Services** | | | | | | | |
| Oxford Metrics | 57.00 | -0.60 | 62.99 | 38.50 | 5.70 | -103.64 | 457.98 |
| **Travel & Leisure** | | | | | | | |
| Gaming Realms | 38.50 | -1.50 | 57.20 | 33.20 | – | 12.83 | 615.85 |
| Jet2◆ | 1256.00 | 19.00 | 1963.00 | 1088.00 | 1.32 | 5.89 | 1085.73 |

## Investment Companies

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) Prem |
|---|---|---|---|---|---|---|---|
| **Conventional (Ex Private Equity)** | | | | | | | |
| 3i Infra | 357.50 | -15.50 | 387.50 | 296.02 | 3.76 | 405.80 | -8.69 |
| Abf GVIT | 87.50 | 3.00 | 89.50 | 59.07 | 5.78 | 99.98 | -10.99 |
| Abf Sml | 1698.00 | 18.00 | 1698.00 | 1162.00 | 3.46 | 1834.83 | -8.97 |
| Aberdeen Asia Foc | 382.00 | -2.00 | 387.00 | 238.01 | 1.68 | 417.21 | -10.90 |
| Aberdeen Asian Inc Fund | 276.00 | -4.00 | 286.00 | 172.03 | 5.88 | 290.99 | -5.77 |
| Aberdeen Eq Inc | 427.00 | 4.00 | 427.00 | 278.00 | 5.39 | 415.92 | +1.25 |
| Aberdeen UK Smll | 521.00 | 4.00 | 535.00 | 404.56 | 2.53 | 566.71 | -8.93 |
| Alliance Witan | 1270.00 | 14.00 | 1330.00 | 998.73 | 2.23 | 1319.10 | -5.96 |
| Allianz Tech | 549.00 | 3.00 | 560.00 | 281.33 | — | 590.13 | -10.38 |
| Artemis UK Future Lead | 389.00 | 3.00 | 395.00 | 295.00 | 3.86 | 433.32 | -9.71 |
| Aurora UK Alpha | 274.00 | 1.00 | 279.00 | 197.63 | — | 303.18 | -8.82 |
| AVI Japan | 173.50 | -1.00 | 184.00 | 133.00 | 1.61 | 177.83 | -0.44 |
| BG China Growth | 314.00 | -5.00 | 328.00 | 215.63 | 0.70 | 340.73 | -8.41 |
| BG Euro | 108.50 | -0.50 | 111.50 | 80.30 | 0.66 | 114.68 | -5.94 |
| BG Japan | 896.00 | -8.00 | 957.00 | 623.45 | 1.12 | 986.50 | -10.43 |
| BG Shin | 135.00 | -0.40 | 140.00 | 91.41 | 0.44 | 145.86 | -7.82 |
| BG US Growth | 291.00 | 8.50 | 300.00 | 183.35 | — | 295.72 | -6.71 |
| Baillie Gifford UK | 208.00 | 1.00 | 212.00 | 155.00 | 2.74 | 227.37 | -8.71 |
| Bankers IT | 133.60 | 1.00 | 136.40 | 94.10 | 2.12 | 145.30 | -9.59 |
| Bellevue Health | 146.20 | 3.00 | 152.40 | 108.40 | 3.69 | 146.84 | -3.39 |
| Biotech Growth | 1225.00 | 20.00 | 1300.00 | 612.70 | — | 1284.12 | -8.12 |
| BlckR Amer Sml | 237.00 | 3.00 | 242.00 | 169.87 | 4.94 | 237.50 | -0.70 |
| BlckR Energy & Res | 168.00 | -8.00 | 183.00 | 87.81 | 2.83 | 182.20 | -4.11 |
| BlckR Front | 188.00 | -1.50 | 191.50 | 125.68 | 3.95 | 193.17 | -2.62 |
| BlckR GtEur | 589.00 | 3.00 | 619.00 | 470.37 | 1.21 | 617.69 | -5.01 |
| BlckR I&G | 224.00 | -6.00 | 234.00 | 175.00 | 3.44 | 259.82 | -13.02 |
| BlckR Smlr | 1382.00 | 10.00 | 1396.00 | 1077.93 | 3.22 | 1575.74 | -13.00 |
| BlckR Throgmorton | 665.00 | 8.00 | 665.00 | 454.00 | 2.71 | 718.34 | -8.65 |
| BlckR World Mining | 891.00 | -24.00 | 1060.00 | 377.00 | 2.58 | 967.27 | -4.85 |
| Brunner | 1460.00 | 20.00 | 1514.00 | 1089.60 | 1.71 | 1595.08 | -9.64 |
| Caledonia Inv | 367.50 | -5.50 | 395.00 | 321.50 | 2.47 | 564.39 | -34.26 |
| CanGen C$ | 2626.08 | -33.41 | 2724.87 | 1675.72 | 2.20 | 83.89 | -42.46 |
| City of Lon | 555.00 | 6.00 | 555.00 | 382.27 | 3.89 | 539.32 | +1.66 |
| CQS NatRes | 366.00 | -25.00 | 443.00 | 160.01 | 5.06 | 386.13 | +1.84 |
| CT Mgdl | 126.50 | — | 129.00 | 102.00 | 6.01 | 125.01 | +1.13 |
| CT MgdG | 314.00 | — | 318.00 | 242.00 | — | 309.46 | +1.86 |
| CT Cp&I | 353.00 | 4.00 | 355.00 | 280.94 | 3.68 | 365.39 | -4.37 |
| CT UK HIT B | 113.50 | -0.50 | 118.00 | 91.00 | 5.10 | 115.43 | -0.64 |
| CT UK HIT Ord | 117.00 | 4.00 | 119.98 | 85.55 | 4.95 | 115.28 | +0.20 |
| Dunedin Inc | 309.00 | 1.00 | 314.00 | 254.00 | 5.28 | 332.99 | -7.08 |
| Edinburgh Inv | 806.00 | 10.00 | 842.00 | 667.00 | 3.97 | 868.85 | -8.07 |
| Edin Worldwide | 230.00 | 4.50 | 231.00 | 133.00 | — | 224.87 | -1.81 |
| Euro Opps | 916.00 | -8.00 | 965.00 | 735.13 | 0.22 | 991.41 | -6.15 |
| The Euro SmlCo | 225.50 | 0.50 | 230.00 | 155.45 | 2.78 | 246.00 | -8.98 |
| F&C Inv Trust | 1257.00 | 13.00 | 1276.00 | 900.75 | 1.29 | 1350.63 | -8.86 |
| Fidelity Asian | 618.00 | -10.00 | 628.00 | 440.67 | 3.32 | 638.73 | -4.79 |
| Fidelity China | 322.00 | -1.00 | 339.00 | 206.28 | 2.48 | 341.90 | -8.01 |
| Fidelity EmerMkts | 1178.00 | -20.00 | 1226.00 | 615.00 | 1.68 | 1357.29 | -9.10 |
| Fidelity Euro | 433.50 | 3.50 | 435.00 | 326.00 | 2.17 | 444.94 | -4.06 |
| Fidelity Spec | 443.50 | 5.50 | 443.50 | 282.00 | 2.30 | 433.92 | +0.30 |
| Finsbury G&I | 780.00 | 5.00 | 964.00 | 768.45 | 2.59 | 820.66 | -5.48 |
| The Glbl Small Co | 182.40 | 0.40 | 185.51 | 131.94 | 1.64 | 194.81 | -7.06 |
| GRIT | 1.25 | — | 1.25 | 1.25 | — | 14.40 | -91.32 |
| Hansa | 277.00 | 3.00 | 294.00 | 190.00 | 1.16 | 492.68 | -44.28 |
| Hansa A | 274.00 | -1.00 | 280.00 | 188.36 | 1.17 | 492.68 | -44.28 |
| Hen FarEs | 244.50 | -2.00 | 258.50 | 182.67 | 10.20 | 231.51 | +3.36 |
| Hen High Inc | 196.00 | -0.50 | 199.50 | 144.00 | 5.56 | 204.88 | -3.29 |
| Hen Smlr | 936.00 | 6.00 | 936.00 | 638.75 | 2.99 | 1012.06 | -8.22 |
| Herald | 2540.00 | 5.00 | 2660.00 | 1682.00 | — | 2739.39 | -8.58 |
| HICL Infra | 119.40 | 2.60 | 126.87 | 103.71 | 6.99 | 156.78 | -25.48 |
| Impax Env | 411.50 | 1.50 | 432.00 | 286.43 | 1.24 | 438.90 | -7.52 |
| IntBiotech | 936.00 | 18.00 | 1000.50 | 480.00 | 3.40 | 973.16 | -5.33 |
| Intl PP | 128.80 | 1.80 | 130.60 | 105.20 | 6.66 | 149.73 | -15.96 |
| Inv Asia Dragon Tst | 438.00 | — | 449.00 | 288.00 | 3.61 | 467.35 | -8.28 |
| Inv Bond Inc | 173.50 | -0.50 | 178.50 | 150.11 | 7.06 | 171.42 | +1.53 |
| JPM Amer IT | 1128.00 | 20.00 | 1184.00 | 827.00 | 0.98 | 1151.62 | -4.44 |
| JPM Asia G&I | 488.00 | -3.50 | 498.00 | 323.00 | 5.47 | 507.51 | -5.86 |
| JPM China G&I | 290.00 | -2.00 | 313.00 | 200.00 | 4.68 | 321.81 | -9.76 |
| JPM Clavr | 884.00 | 8.00 | 890.00 | 632.23 | 4.10 | 921.37 | -4.16 |
| JPMGblCore | 81.00 | 3.20 | 85.80 | 68.00 | — | 94.46 | -15.29 |
| JPM Emrg EMEA | 258.00 | 13.00 | 310.00 | 176.10 | 0.43 | 71.73 | +256.00 |
| JPM Emrg | 147.00 | 0.20 | 147.80 | 89.90 | — | 156.12 | -9.10 |
| JPM Eur Disc | 631.00 | 2.00 | 632.00 | 434.00 | 2.06 | 664.65 | -6.16 |
| JPM Eur G&I | 146.00 | 1.00 | 146.50 | 93.60 | 3.29 | 144.60 | -0.42 |
| JPM Em Mk Div | 184.00 | -2.00 | 187.00 | 114.30 | 3.26 | 192.93 | -6.90 |
| JPM Gbl G&I | 584.00 | 7.00 | 614.00 | 441.50 | 3.94 | 593.37 | -3.78 |
| JPM India Gwth Inc | 945.00 | 10.00 | 1108.00 | 873.77 | 4.69 | 1008.69 | -8.23 |
| JPM UK Sm | 343.50 | 1.00 | 345.50 | 242.54 | 4.23 | 374.02 | -8.87 |
| JPM US Sml | 411.00 | 2.00 | 516.00 | 334.01 | 0.75 | 441.07 | -7.68 |
| Law Deb | 1148.00 | 14.00 | 1150.00 | 737.17 | 3.02 | 1128.72 | -0.26 |
| Lindsell Train | 650.00 | 14.00 | 896.00 | 616.00 | 6.46 | 7.76 | -18.80 |
| Lowland | 173.00 | 0.50 | 174.00 | 111.00 | 3.83 | 184.79 | -6.76 |
| Majedie | 280.00 | 1.00 | 286.00 | 224.00 | 3.07 | 320.77 | -13.01 |
| Marwyn Val | 144.00 | — | 145.32 | 145.32 | 6.29 | 272.82 | -47.21 |
| Mercantile | 269.00 | 1.50 | 269.50 | 195.00 | 2.99 | 295.39 | -9.51 |
| Merch. Trst | 634.00 | 6.00 | 634.00 | 448.00 | 4.62 | 663.00 | -5.31 |
| Mid Wynd | 772.00 | 10.00 | 838.00 | 628.00 | 1.08 | 777.84 | -2.29 |
| Monks IT | 1524.00 | 10.00 | 1560.00 | 984.03 | 0.03 | 1591.32 | -5.83 |
| Montanaro Eur | 166.00 | -1.00 | 185.50 | 130.60 | 0.82 | 180.01 | -7.48 |
| Murray Inc | 934.00 | 7.00 | 941.00 | 727.83 | 4.28 | 1008.45 | -7.47 |
| Murray Intl | 343.00 | 4.50 | 343.00 | 219.00 | 3.53 | 338.21 | +0.08 |
| New Star IT | 127.50 | -0.50 | 131.00 | 96.00 | 2.78 | 184.59 | -31.47 |
| N. Atl Smlr IT | 359.00 | — | 402.00 | 318.00 | 2.45 | 560.88 | -36.97 |
| Pac. Assets | 373.00 | 2.00 | 378.00 | 287.00 | 1.31 | 407.44 | -9.83 |
| Pac. Horiz. | 890.00 | 7.00 | 913.00 | 494.62 | 0.17 | 951.67 | 9.11 |
| Pers. Assets | 545.00 | — | 550.00 | 487.00 | 1.32 | 550.60 | -1.02 |
| Polar Health | 427.00 | 10.00 | 439.00 | 285.00 | 0.52 | 415.14 | +0.70 |
| Polar Fin. | 237.00 | 3.00 | 240.50 | 169.94 | 2.17 | 239.29 | -3.73 |
| Polar Tech. | 500.00 | 3.00 | 507.00 | 235.00 | — | 536.75 | -9.96 |
| Rights & Iss IT | 2080.00 | -10.00 | 2260.00 | 1670.00 | 2.13 | 2719.32 | -23.80 |
| RIT Cap. | 2235.00 | 40.00 | 2280.00 | 1672.20 | 1.92 | 2899.00 | -24.80 |
| Ruffer Inv Pr | 304.50 | 2.50 | 309.50 | 270.50 | 2.04 | 308.77 | -3.68 |
| Schdr AsiaPac | 699.00 | 3.00 | 705.00 | 455.46 | 1.86 | 758.48 | -9.99 |
| Schdr AsiaTotal | 592.00 | 6.00 | 596.00 | 384.00 | 1.94 | 595.29 | -3.48 |
| Schroder Inc | 355.00 | — | 359.00 | 249.00 | 4.14 | 379.08 | -5.47 |
| Schdr Japan | 322.00 | -3.00 | 335.41 | 198.00 | 3.58 | 345.77 | -8.09 |
| Schdr Orient | 364.50 | 3.00 | 369.00 | 233.47 | 3.35 | 371.29 | -4.48 |
| Schdr UK Mid | 738.00 | -2.00 | 756.00 | 489.59 | 3.04 | 776.60 | -5.14 |
| Scot American | 523.00 | 6.00 | 528.00 | 427.03 | 2.96 | 566.90 | -8.97 |
| Scot Mortgage | 1267.00 | 11.50 | 1276.50 | 778.14 | 0.35 | 1283.58 | -4.93 |
| Scot Oriental | 270.00 | -3.00 | 310.00 | 242.60 | 1.26 | 298.42 | -10.89 |
| Shires Income | 325.00 | 7.00 | 325.00 | 210.00 | 4.77 | 321.31 | -0.09 |
| Smithson | 1518.00 | 16.00 | 1644.00 | 1224.00 | 0.18 | 1541.58 | -3.36 |
| Strategic Eq | 404.00 | -2.00 | 412.00 | 262.00 | 1.05 | 434.56 | -6.22 |
| Temple Bar | 389.00 | 5.50 | 389.00 | 249.36 | 3.66 | 382.16 | +0.28 |
| TRIG | 68.90 | 0.50 | 90.50 | 66.40 | 10.96 | 110.38 | -38.02 |
| UIL | 160.00 | — | 170.00 | 160.00 | 5.00 | 242.90 | -32.93 |
| Utilico EmerMkts | 288.00 | — | 294.00 | 190.04 | 3.26 | 320.17 | -11.26 |
| VEIL | 809.00 | 2.00 | 865.00 | 453.00 | — | 921.64 | -11.55 |
| Worldwide Hlth | 367.00 | 3.50 | 397.03 | 256.54 | 0.65 | 389.84 | -7.13 |
| **Conventional - Private Equity** | | | | | | | |
| CT PrivEq | 566.00 | -4.00 | 592.00 | 396.00 | 4.95 | 690.51 | -17.44 |
| HGCapital | 455.00 | 3.00 | 542.00 | 420.00 | 1.21 | 551.89 | -14.47 |
| HVPE | 3180.00 | 45.00 | 3220.00 | 2136.00 | — | 4318.00 | -27.05 |
| ICG Ent | 1564.00 | 30.00 | 1611.42 | 1064.00 | 2.43 | 2041.91 | -25.36 |
| Pantheon Int | 379.00 | 2.00 | 390.00 | 262.00 | — | 510.60 | -26.26 |
| Partners PE € | 873.97 | -10.33 | 945.52 | 775.85 | 7.43 | 13.38 | -23.39 |
| Patria PE | 617.00 | -3.00 | 640.00 | 494.00 | 2.85 | 843.33 | -26.00 |
| **Conventional - Property ICs** | | | | | | | |
| AEW UK REIT | 109.30 | 1.80 | 113.00 | 92.00 | 7.29 | 108.48 | 1.15 |
| TR Prop | 333.00 | 0.50 | 343.00 | 273.70 | 4.80 | 361.38 | -7.56 |
| **VCTs** | | | | | | | |
| Bmd 2nd VT | 50.55 | — | 55.00 | 42.50 | 7.91 | 52.80 | -4.26 |
| Nthn 2 VCT | 53.50 | — | 57.00 | 51.00 | 5.61 | 56.00 | -4.46 |
| Nthn 3 VCT | 83.00 | — | 86.50 | 81.00 | 5.42 | 87.20 | -4.82 |
| Nthn Venture | 56.50 | — | 60.00 | 50.00 | 5.49 | 59.10 | -4.40 |
| **Zero Dividend Preference Shares** | | | | | | | |
| Aberforth GV | 115.00 | — | 119.00 | 102.00 | — | 111.37 | +3.32 |
| **Investment Companies - AIM** | | | | | | | |
| Crys Amber | 124.50 | — | 159.00 | 106.00 | — | 177.49 | -31.43 |

## Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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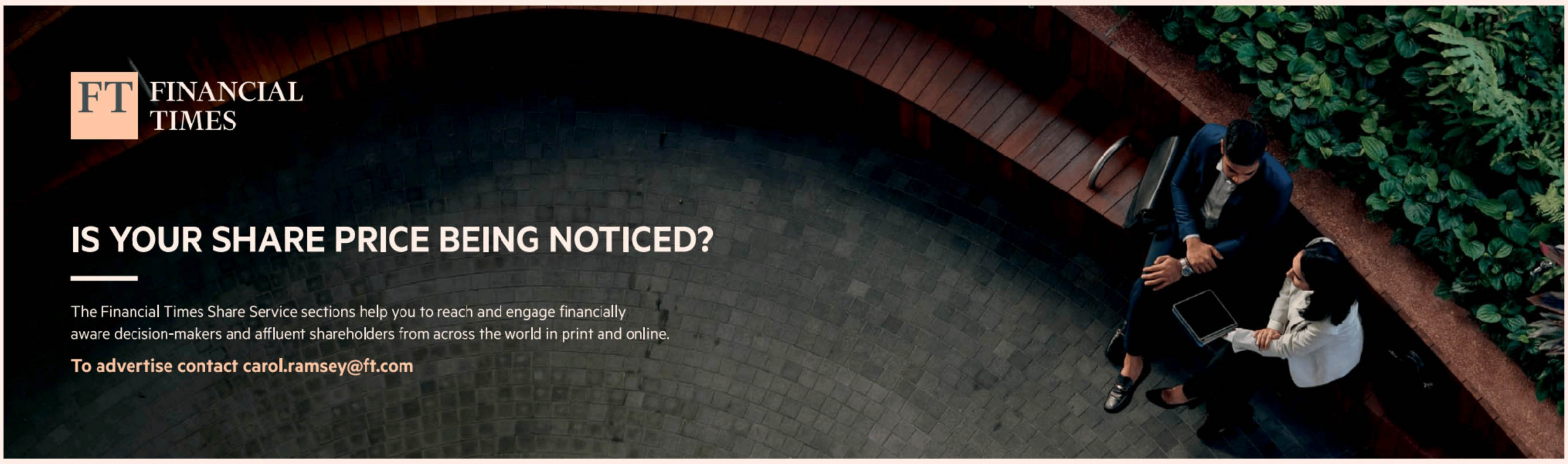
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# MANAGED FUNDS SERVICE

Advertising Feature

Findlay Park

**Firm Name**
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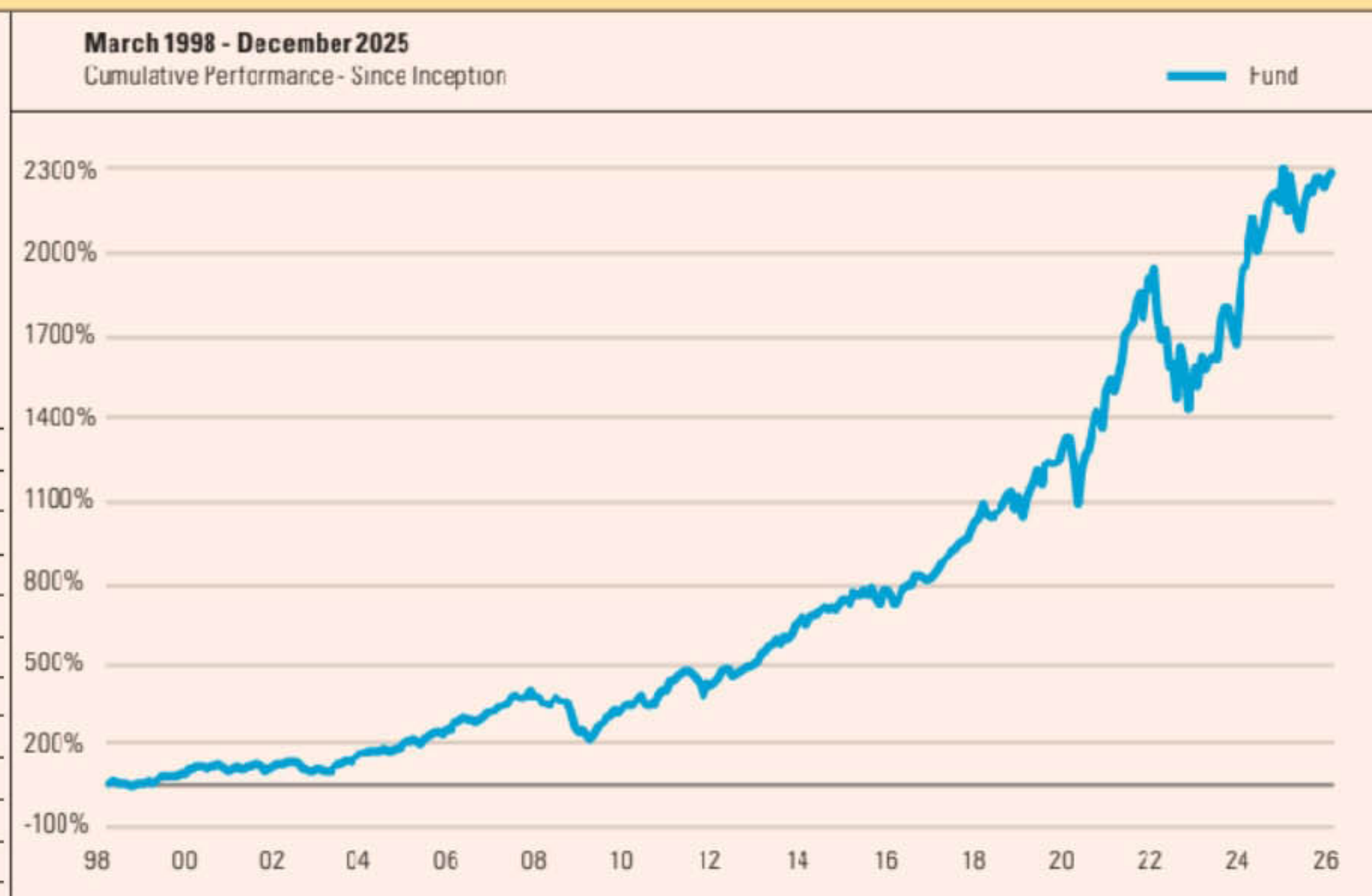
Findlay Park American Fund USD Class
**ISIN**
IE0002458671
**Bid Price (30-01-2026)**
USD 241.11
**Yield**
0.00
**Change (30-01-2026)**
-0.39


**March 1998 - December 2025**
Cumulative Performance - Since Inception

Weightings

| Sector Weights | % |
|---|---|
| Industrials | 21.8 |
| Financials | 20.6 |
| Information Technology | 17.7 |
| Health Care | 12.3 |
| Materials | 9.8 |
| Communication Services | 5.6 |
| Energy | 3.4 |
| Consumer Discretionary | 3.1 |
| Real Estate | 1.0 |
| Consumer Staples | 0.0 |
| Utilities | 0.0 |
| Cash4 | 4.6 |
| **Total** | **100** |

Top 10 Holdings

| Top 10 Holdings | % |
|---|---|
| S&P Global | 3.5 |
| Mastercard | 3.3 |
| Api Group | 3.3 |
| Arthur J. Gallagher | 3.2 |
| Accenture | 3.2 |
| CRH | 3.1 |
| Intuit | 3.0 |
| Texas Instruments | 2.8 |
| Royal Gold | 2.6 |
| ITT | 2.6 |
| **Top 10 Holdings** | **30.5** |

### Algebris Investments (IRL)
**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Algebris Core Italy I EUR | € | 205.13 | - | 0.00 | 0.00 | 21.28 | 13.62 |
| Algebris Core Italy R EUR | € | 190.19 | - | 0.00 | 0.00 | 20.38 | 12.78 |
| Algebris Financial Credit I EUR | € | 227.39 | - | 0.00 | 0.00 | 12.69 | 10.82 |
| Algebris Financial Credit R EUR | € | 191.88 | - | 0.00 | 0.00 | 12.04 | 10.14 |
| Algebris Financial Credit Rd EUR | € | 96.77 | - | 0.00 | 5.86 | 12.18 | 10.23 |
| Algebris Financial Equity R EUR | € | 357.40 | - | 0.00 | 0.00 | 35.21 | 33.09 |
| Algebris Financial Equity R EUR | € | 291.28 | - | 0.00 | 0.00 | 36.43 | 27.27 |
| Algebris Financial Income I EUR | € | 293.25 | - | 0.00 | 0.00 | 23.77 | 18.53 |
| Algebris Financial Income R EUR | € | 259.40 | - | 0.00 | 0.00 | 22.67 | 17.47 |
| Algebris Financial Income Rd EUR | € | 136.85 | - | 0.00 | 3.90 | 22.67 | 17.47 |
| Algebris Global Credit Opportunities I EUR | € | 154.68 | - | 0.00 | 0.00 | 8.66 | 8.55 |
| Algebris Global Credit Opportunities R EUR | € | 148.77 | - | 0.00 | 0.00 | 8.12 | 8.04 |
| Algebris Global Credit Opportunities Rd EUR | € | 111.04 | - | 0.00 | 6.02 | 8.22 | 8.12 |
| Algebris IG Financial Credit I EUR | € | 120.66 | - | 0.00 | 0.00 | 10.64 | 9.44 |
| Algebris IG Financial Credit R EUR | € | 116.94 | - | 0.00 | 0.00 | 10.09 | 8.89 |
| Algebris Strategic Credit Fund R Eur | € | 117.11 | - | 0.00 | 0.00 | 7.79 | 0.00 |
| Algebris Strategic Credit Fund RD Eur | € | 108.56 | - | 0.00 | 2.47 | 4.96 | 0.00 |
| Algebris Sust World R | € | 139.40 | - | 0.00 | 0.00 | 16.61 | 10.81 |
| Algebris Sust.World R | € | 133.61 | - | 0.00 | 0.00 | 15.11 | 0.00 |

### Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Artemis Corporate Bond I Acc | | 118.88 | - | 0.12 | 0.00 | 8.52 | 9.45 |
| Artemis Global Income I Dis | | 213.87 | - | -5.97 | 0.00 | 2.17 | 0.50 |
| Artemis High Income I Q Inc | | 77.27 | - | 0.06 | 0.23 | 9.03 | 9.53 |
| Artemis Income I Inc | | 341.53 | - | 1.98 | 5.48 | 5.60 | 7.32 |
| Artemis Monthly Dist I Inc | | 96.87 | - | -1.22 | 0.00 | 14.68 | 13.48 |
| Artemis Short-Dn Strat Bond | | 132.07 | - | 0.02 | 0.00 | 14.95 | 11.22 |
| Artemis SmartGARP Eur Eq I Acc | | 930.46 | - | 3.45 | 0.00 | 9.29 | 9.42 |
| Artemis SmartGARP Global Small Co I Acc | | 223.10 | - | -3.37 | 1.95 | 29.94 | 31.08 |
| Artemis SmartGARP GloEmr Eq I Acc | | 287.85 | - | -5.52 | 0.00 | 26.19 | 21.95 |
| Artemis SmartGARP Glo Eq I Acc | | 655.84 | - | -5.79 | 0.00 | 22.15 | 16.34 |
| Artemis SmartGARP UK Eq I Acc | | 4451.61 | - | 3.80 | 2.41 | 28.14 | 23.09 |
| Artemis Strategic Assets I Acc | | 106.78 | - | -1.64 | 0.00 | -0.46 | 4.23 |
| Artemis Strategic Bond I Q Acc | | 124.80 | - | 0.02 | 4.46 | 12.88 | 6.31 |
| Artemis UK Select Fund Class I Acc | | 1432.72 | - | 0.68 | 0.00 | 26.90 | 29.08 |
| Artemis UK Smaller Cos I Acc | | 2505.67 | - | -8.95 | 1.81 | 11.81 | 10.18 |
| Artemis UK Special Sits I Acc | | 1176.20 | - | -0.47 | 0.00 | 17.65 | 19.97 |
| Artemis US Extended Alpha I Acc | | 509.83 | - | -3.68 | 0.00 | 14.59 | 13.52 |
| Artemis US Select I Acc | | 495.58 | - | -5.44 | 0.00 | 27.29 | 18.46 |
| Artemis US Smlr Cos I Acc | | 459.41 | - | -7.55 | 0.00 | 28.00 | 12.24 |

### ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| ASB SUKUK - ACC | $ | 103.81 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB SUKUK - DIST | $ | 100.31 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB State Street Global Equity | $ | 114.68 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB Global Technology | $ | 124.02 | - | -2.66 | 0.00 | 0.00 | 0.00 |
| ASB MENA Equity | $ | 102.31 | - | 0.00 | 0.00 | 0.00 | 0.00 |

### Atlantas Sicav (LUX)
**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| American Dynamic | $ | 9197.27 | - | 0.00 | 0.00 | 14.37 | 15.80 |
| American One | $ | 10127.87 | - | 0.00 | 0.00 | 19.00 | 16.12 |
| Bond Global | € | 1627.10 | - | 0.00 | 0.00 | 16.61 | 10.23 |
| Eurocroissance | € | 1355.35 | - | 0.00 | 0.00 | 0.48 | 4.04 |
| Far East | $ | 1227.65 | - | 0.00 | 0.00 | 12.69 | 9.76 |

BLUE WHALE GROWTH FUND
#OutperformanceMatters

### Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
**FCA Recognised-Ireland UCITS**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Blue Whale Growth USD T | $ | 21.27 | - | 0.00 | 0.00 | 29.24 | 32.56 |

### Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130
**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Global Leaders Fund USD C | $ | 32.63 | - | -0.19 | 0.00 | 24.10 | 20.63 |
| Global Leaders Sustainable Fund USD C | $ | 19.26 | - | -0.12 | 0.00 | 23.05 | 19.39 |
| Global Sustainable Total Return Bond GBP B | £ | 9.53 | - | 0.00 | 0.00 | 2.22 | 0.87 |
| Global Sustainable Total Return Bond USD B | $ | 10.97 | - | -0.01 | 0.00 | 6.13 | 4.12 |
| US Equity Growth Fund USD B | $ | 65.99 | - | -0.62 | 0.00 | 21.92 | 18.00 |
| US Flexible Equity Fund USD B | $ | 38.87 | - | -0.46 | 0.00 | 23.03 | 20.43 |
| US Mid Cap Growth Fund USD C | $ | 22.92 | - | -0.24 | 0.00 | 21.77 | 15.23 |
| US Small Cap Blend Fund USD B | $ | 27.83 | - | -0.19 | 0.00 | 13.86 | 7.75 |
| US Smaller Companies Fund USD B | $ | 41.79 | - | -0.30 | 0.00 | 13.00 | 6.48 |
| US Sustainable Growth Fund USD C | $ | 35.22 | - | -0.40 | 0.00 | 23.80 | 21.46 |
| US Sustainable Value Fund USD C Acc | $ | 16.02 | - | -0.05 | 0.00 | 17.29 | 0.00 |

### Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

**Canaccord Wealth International Investment Funds Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Euro High Income | € | 1.24 | - | 0.00 | 2.70 | 1.77 | 1.03 |
| High Income | £ | 0.66 | - | 0.00 | 3.77 | 1.93 | 3.21 |
| Sterling Bond | £ | 1.31 | - | 0.00 | 2.06 | 3.48 | 4.13 |

**Canaccord Wealth International Multi Strategy Funds Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Balanced Strategy | £ | 1.10 | - | 0.00 | 0.00 | -4.76 | 2.63 |
| Balanced Strategy A | £ | 1.11 | | 0.00 | 1.84 | 7.36 | 6.64 |
| Cautious Balanced Strategy | £ | 1.42 | | 0.00 | 0.91 | 6.49 | 0.80 |
| Cautious Balanced Strategy A | £ | 1.02 | | 0.00 | 1.84 | 5.41 | 4.74 |
| Growth Strategy | £ | 2.44 | | 0.00 | 0.76 | 1.19 | 3.83 |
| Growth Strategy A | £ | 1.17 | - | 0.00 | 0.54 | 9.33 | 8.49 |
| High Growth Strategy Â£ | £ | 3.52 | - | -0.01 | 0.24 | -2.16 | 5.25 |
| High Growth Strategy A | £ | 1.20 | - | 0.00 | 0.52 | 10.32 | 9.39 |
| US$ Growth Strategy | $ | 2.39 | - | -0.01 | 0.21 | 17.10 | 14.80 |

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

### Candriam Investors Group (LUX)
**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Candriam Abs Ret Eqt Mkt Neutral-C Cap | € | 227.97 | - | -0.66 | 0.00 | 2.43 | 3.55 |
| Candriam Bds Euro High Yield Cap | € | 1448.19 | - | -0.22 | 0.00 | 8.58 | 8.50 |
| Candriam Bonds Gbl Hi Yield -C Cap | € | 290.97 | - | 0.05 | 0.00 | 8.89 | 7.86 |
| Candriam Bonds Glbl Infl Sh Dtion-I-Cap | € | 165.12 | - | 0.02 | 0.00 | 4.27 | 2.79 |
| Candriam Bonds Total Return-C-Cap | € | 143.05 | - | -0.05 | 0.00 | 4.58 | 3.24 |
| Candriam Diversified Futures-I-Cap | € | 13641.71 | - | -158.90 | 0.00 | -5.03 | -2.84 |
| Candriam Eqts L Australia Cap A$ | A$ | 2347.32 | - | -23.16 | 0.00 | 14.49 | 9.22 |
| Candriam Eqts L Emerging Mkts Cap | € | 1302.04 | - | -38.40 | 0.00 | 23.18 | 13.27 |
| Candriam Equities L Biotecth-C-Cap | $ | 1194.00 | - | -15.43 | 0.00 | 26.49 | 13.60 |
| Candriam Equities L Europe Innov-R-Cap | € | 247.68 | - | 0.90 | 0.00 | 5.24 | 0.78 |
| Candriam Index Arbitrage -C-Cap | € | 1540.63 | - | -1.47 | 0.00 | 2.87 | 3.07 |
| Candriam Long Short Credit R-Cap | € | 119.30 | - | 0.02 | 0.00 | 4.44 | 4.09 |
| Candriam Risk Arbitrage-C-Cap | € | 2744.13 | - | -0.29 | 0.00 | 4.74 | 2.56 |
| Candriam Sust Bond Emerg Mkts I Dist | $ | 822.00 | - | 0.49 | 0.00 | 6.89 | 5.20 |
| Candriam Sust Bond Euro Corp R Cap | € | 112.03 | - | -0.02 | 0.00 | 6.93 | 5.90 |
| Candriam Sust GlblHighYield-I-Cap | € | 1265.00 | - | 0.21 | 0.00 | 7.72 | 6.50 |
| Candriam Eq Cirl Econ-R-Cap | $ | 147.17 | - | -0.78 | 0.00 | 9.62 | 5.93 |
| Candriam Eq Climt Action I-Cap | $ | 1985.29 | - | -12.43 | 0.00 | 19.62 | 9.25 |
| Candriam Sust Eq Emerging Mkts C-Cap | € | 154.69 | - | -4.88 | 0.00 | 17.36 | 9.37 |
| Candriam Sust Eq EMU-C-Cap | € | 205.58 | - | 1.82 | 0.00 | 13.69 | 11.17 |
| Candriam Sust Eurp S&M Caps-I-Cap | € | 2330.54 | - | 8.49 | 0.00 | 5.28 | 1.56 |
| Candriam Sust Eq World-C-Cap | € | 41.75 | - | -0.04 | 0.00 | 19.14 | 11.74 |
| NYLIM GF US High YieldCorp Bond-R-Cap | $ | 171.84 | - | 0.07 | 0.00 | 10.18 | 8.72 |

### Candriam Investors Group
**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Candriam Bds Euro Sh.Term Cap | € | 2192.33 | - | 1.71 | 0.00 | 4.00 | 3.31 |
| Candriam Bonds Credit Opportunities | € | 220.42 | - | 0.01 | 0.00 | 4.54 | 4.52 |
| Candriam Bonds Emerg Mkt-C-Cap | $ | 3106.56 | - | 0.62 | 0.00 | 14.68 | 14.73 |
| Candriam Equities L Eurp Opt Qlit -I-Cap | € | 239.29 | - | 1.28 | 0.00 | 6.33 | 3.03 |
| Candriam Equities L Global Demg R Cap | € | 347.19 | - | -0.17 | 0.00 | 16.61 | 12.00 |
| Candriam Equities Onco impt-I-Cap | $ | 3356.14 | - | -17.23 | 0.00 | 12.45 | 4.28 |
| Candriam Equities L Robt&InnvTech I Cap | $ | 5988.51 | - | -52.15 | 0.00 | 33.84 | 28.62 |

### Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| VT Cantab Balanced A GBP Acc | | 131.27 | - | 0.05 | 1.80 | 9.52 | 5.45 |
| VT Cantab Moderate A GBP Acc | | 131.26 | - | -0.12 | 2.12 | 8.77 | 5.23 |
| VT Cantab Sustainable Gbl Eq A GBP Acc | | 162.04 | - | 1.38 | 1.37 | 9.42 | 9.04 |

### CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
**FCA Recognised**

**CG Portfolio Fund PLC**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Absolute Return M Inc | £ | 138.62 | - | 0.00 | 2.61 | 2.95 | 0.23 |
| Capital Gearing Portfolio GBP P | £ | 38016.31 | - | 0.00 | 1.95 | 2.97 | -0.01 |
| Capital Gearing Portfolio GBP V | £ | 184.93 | - | 0.00 | 1.94 | 2.97 | -0.01 |
| Dollar Fund Cls D Inc | £ | 148.26 | - | 0.00 | 2.82 | -0.89 | -4.37 |
| Dollar Hedged GBP Inc | £ | 93.54 | - | 0.00 | 2.54 | 1.93 | 0.91 |
| Real Return Cls A Inc | £ | 179.43 | - | 0.00 | 2.55 | -0.85 | -3.55 |
| UK Index-Linked Bond G Inc | £ | 103.47 | - | 0.00 | 2.10 | 0.00 | 0.00 |

### Chartered Asset Management Pte Ltd
**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CAM-GTF VCC | $ | 492922.20 | 492922.20 | 0.00 | 0.00 | 0.49 | 3.78 |
| CAM GTi VCC | $ | 1581.98 | - | 0.00 | 0.00 | 20.88 | 4.69 |
| RAIC VCC | $ | 1.80 | - | 0.00 | 0.00 | 8.97 | -1.66 |

### CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
**International Mutual Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CP Multi-Strategy Fund | $ | 438.29 | - | -0.04 | 0.00 | 0.00 | 0.00 |

### CP Capital Asset Management Limited
www.cpgbl.com, Email: fundservices@cpgbl.com
**International Mutual Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CP Dual-Purpose Fund | $ | 200.17 | - | -0.06 | 0.00 | 0.00 | 0.00 |
| CP Global Alpha Fund | $ | 479.36 | - | -0.15 | 0.00 | 0.00 | 0.00 |
| CPS-Master Private Fund | $ | 579.52 | - | -0.02 | 0.00 | 0.00 | 0.00 |

### Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
**FCA Recognised**

**Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Emerging Markets Stock Fund A USD Acc | $ | 14.51 | - | 0.00 | 0.00 | 20.51 | 22.08 |
| Emerging Markets Stock Fund A GBP Acc | £ | 14.86 | - | 0.00 | 0.00 | 16.41 | 14.15 |
| Emerging Markets Stock Fund D GBP Dis | £ | 13.56 | - | 0.00 | 1.69 | 14.31 | 12.08 |
| Emerging Markets Stock Fund A EUR Acc | € | 14.73 | - | 0.00 | 1.51 | 16.25 | 14.96 |

**Dodge & Cox Worldwide Funds-Global Bond Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| EUR Accumulating Class | € | 17.73 | - | 0.00 | 0.00 | 5.01 | 3.31 |
| EUR Accumulating Class (H) | € | 12.37 | - | 0.00 | 0.00 | 6.86 | 7.48 |
| EUR Distributing Class | € | 11.18 | - | 0.00 | 0.00 | 0.35 | -0.94 |
| EUR Distributing Class (H) | € | 7.73 | - | 0.00 | 5.05 | 1.98 | -15.06 |
| GBP Distributing Class | £ | 11.88 | - | 0.00 | 4.75 | 0.62 | 0.00 |
| GBP Distributing Class (H) | £ | 8.67 | - | 0.00 | 4.70 | 3.39 | 4.39 |
| USD Accumulating Class | $ | 15.30 | - | 0.00 | 0.00 | 8.85 | 9.74 |
| CHF Distributing Class (H) | Sfr | 8.00 | - | 0.00 | 0.00 | -0.79 | 0.58 |

**Dodge & Cox Worldwide Funds-Global Stock Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ | 45.97 | - | 0.00 | 0.00 | 14.25 | 19.22 |
| GBP Accumulating Share Class | £ | 54.78 | - | 0.00 | 0.00 | 10.64 | 11.46 |
| GBP Distributing Share Class | £ | 35.38 | - | 0.00 | 0.00 | 9.16 | 10.02 |
| EUR Accumulating Share Class | € | 57.71 | - | 0.00 | 0.00 | 14.89 | 11.61 |
| GBP Distributing Share Class (H) | £ | 19.93 | - | 0.00 | 0.00 | 11.60 | 16.47 |
| USD Distributing Class | $ | 18.91 | - | 0.00 | 0.00 | 12.68 | 17.64 |
| CAD Accumulating Class | C$ | 58.53 | - | 0.00 | 0.00 | 15.56 | 19.64 |

**Dodge & Cox Worldwide Funds-US Stock Fund**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ | 55.88 | - | 0.00 | 0.00 | 15.41 | 17.19 |
| GBP Accumulating Share Class | £ | 62.96 | - | 0.00 | 0.00 | 11.76 | 9.57 |
| GBP Distributing Share Class | £ | 36.79 | - | 0.00 | 0.00 | 10.81 | 8.71 |
| EUR Accumulating Share Class | € | 60.56 | - | 0.00 | 0.00 | 13.88 | 7.70 |
| GBP Distributing Share Class (H) | £ | 21.23 | - | 0.00 | 0.00 | 13.84 | 15.43 |
| USD Distributing Class | $ | 23.53 | - | 0.00 | 0.00 | 14.41 | 16.27 |

### Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Vietnam Equity (UCITS) Fund A USD) | $ | 41.90 | - | 0.00 | 0.00 | 16.56 | 11.42 |

### EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| EdenTree European Equity Cls A Inc | | 445.30 | - | 2.10 | 2.10 | 12.28 | 16.10 |
| EdenTree European Equity Cls B Inc | | 449.70 | - | 2.10 | 2.52 | 12.30 | 16.21 |
| EdenTree Global Equity Cls A Inc | | 422.60 | - | -0.40 | 0.65 | 8.00 | 9.03 |
| EdenTree Global Equity Cls B Inc | | 426.10 | - | -0.40 | 1.09 | 8.05 | 10.92 |
| EdenTree Global Impact Bond B | | 88.73 | - | 0.03 | 3.54 | 2.36 | 2.02 |
| EdenTree Global Sustainable Gov Bond | | 98.98 | - | -0.04 | 0.00 | 0.00 | 0.00 |
| EdenTree Green Future B Net Inc | | 125.10 | - | -0.40 | 0.74 | 9.04 | 1.92 |
| EdenTree Green Infrastructure Class B | | 71.27 | - | -0.27 | 7.23 | 0.00 | 0.00 |
| EdenTree Managed Income Fund Cls A Inc | | 135.60 | - | 0.70 | 4.20 | 5.74 | 6.75 |
| EdenTree Managed Income Fund B Inc | | 146.70 | - | 0.80 | 4.04 | 8.76 | 5.60 |
| EdenTree Multi-Asset Balanced Cls B Acc | | 109.33 | - | 0.00 | 2.08 | 8.45 | 8.62 |
| EdenTree Multi-Asset Cautious Cls B Acc | | 107.85 | - | 0.00 | 2.24 | 10.91 | 5.34 |
| EdenTree Multi-Asset Growth Cls B Acc | | 114.33 | - | 0.00 | 1.66 | 9.84 | 9.61 |
| EdenTree Responsible and Sust S Dtd Bd D | | 97.10 | - | 0.05 | 3.82 | 3.41 | 2.53 |
| EdenTree Sterling Bond Cls A Inc | | 87.70 | - | -0.21 | 4.83 | 2.68 | 1.83 |
| EdenTree Sterling Bond Cls B Inc | | 100.90 | - | -0.30 | 4.80 | 3.32 | 2.44 |
| EdenTree UK Equity Cls A Inc | | 238.30 | - | 0.20 | 1.48 | 3.91 | 6.21 |
| EdenTree UK Equity Cls B Inc | | 237.50 | - | 0.20 | 1.96 | 3.90 | 6.36 |
| EdenTree UK Equity Opps A Inc | | 317.90 | - | 0.30 | 1.06 | 10.22 | 10.80 |
| EdenTree UK Equity Opps Cls B Inc | | 324.40 | - | 0.30 | 1.55 | 10.28 | 11.00 |

### FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
**OEIC Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Allocator World Fund W-Acc-GBP | £ | 3.87 | - | 0.01 | 1.10 | 15.15 | 12.23 |
| American Fund W-Acc-GBP | £ | 79.63 | - | 0.69 | 0.00 | 21.77 | 18.34 |
| American Special Sits W-Acc-GBP | £ | 27.84 | - | 0.04 | 0.50 | 10.39 | 5.74 |
| Asia Funds W-Acc-GBP | £ | 21.02 | - | -0.40 | 0.81 | 21.14 | 16.08 |
| Asia Pacific Opps W-Acc | £ | 3.30 | - | -0.05 | 1.24 | 12.08 | 11.34 |
| Asian Dividend Fund W-Acc-GBP | £ | 3.17 | - | -0.04 | 2.37 | 17.40 | 13.00 |
| Cash Fund W-Acc-GBP | £ | 1.19 | - | 0.00 | 3.79 | 5.06 | 4.99 |
| China Fund W-Accumulation-GBP | £ | 2.65 | - | -0.05 | 1.06 | 3.37 | -3.79 |
| Emerging Mkts NAV | | 1303.06 | - | -13.28 | 0.00 | 24.45 | 16.41 |
| Enhanced Income Fund W-Inc-GBP | £ | 0.89 | - | 0.00 | 6.63 | -1.45 | -1.96 |
| European Fund W-Acc-GBP | £ | 31.01 | - | -0.09 | 1.44 | 7.17 | 1.00 |
| Extra Income Fund W-Acc-GBP | £ | 1.55 | - | 0.00 | 4.52 | 8.61 | 5.66 |
| Sustainable Euro Equity Fund W-ACC-GBP | £ | 7.10 | - | -0.01 | 1.47 | 8.11 | 9.30 |
| Sustainable Global Equity Fund W-ACC-GBP | £ | 40.94 | - | -0.17 | 0.30 | 7.82 | 4.97 |
| Japan Fund W-ACC-GBP | £ | 9.30 | - | -0.02 | 0.96 | 15.16 | 12.90 |
| Select 50 Balanced Fund PI-Acc-GBP | £ | 1.47 | - | -0.01 | 2.25 | 9.74 | 7.89 |
| Special Situations Fund W-ACC-GBP | £ | 66.37 | - | -0.06 | 2.41 | 24.20 | 10.77 |
| Short Dated Corp Bond Fund W-ACC-GBP | £ | 12.56 | - | 0.01 | 4.26 | 0.00 | 0.00 |
| Sustainable Water & Waste W-ACC-GBP | | 126.60 | - | 0.00 | 0.00 | 7.94 | 1.31 |
| Sustainable Water & Waste W-INC-GBP | | 124.00 | - | 0.00 | 0.00 | 3.57 | 5.20 |
| UK Select Fund W-ACC-GBP | £ | 4.46 | - | 0.00 | 1.74 | 8.41 | 7.44 |
| Global Dividend Fund W-ACC-GBP | £ | 4.28 | - | 0.02 | 2.28 | 17.20 | 13.73 |
| Global Enhanced W-ACC-GBP | £ | 3.32 | - | 0.01 | 3.95 | 13.89 | 11.33 |
| Global Special Sits W-ACC-GBP | £ | 81.41 | - | -0.53 | 0.39 | 15.95 | 11.26 |
| Index Emerging Markets P-ACC-GBP | £ | 2.42 | - | -0.05 | 1.83 | 12.80 | 5.32 |
| Index Europe ex UK Markets P-ACC-GBP | £ | 2.80 | - | 0.00 | 2.09 | 12.17 | 13.37 |
| Index Japan P-ACC-GBP | £ | 2.82 | - | -0.01 | 1.58 | 12.61 | 1.18 |
| Index Pacific ex Japan P-ACC-GBP | £ | 2.41 | - | -0.02 | 3.09 | 15.80 | 10.50 |
| Index Sterling Corp Bond Fund P-ACC-GBP | £ | 0.97 | - | 0.00 | 4.92 | 6.86 | 7.97 |
| Index UK P-ACC-GBP | £ | 2.34 | - | 0.01 | 2.62 | 18.98 | 14.86 |
| Index US P-ACC-GBP | £ | 5.46 | - | 0.01 | 0.91 | 25.29 | 18.52 |
| Index World P-ACC-GBP | £ | 4.16 | - | 0.00 | 1.19 | 23.56 | 17.64 |
| MoneyBuilder Balanced Fund W-Acc-GBP | £ | 0.73 | - | 0.00 | 3.13 | 7.28 | 7.32 |
| MoneyBuilder Dividend Fund W-Acc-GBP | £ | 1.50 | - | 0.01 | 4.09 | -0.89 | -1.54 |
| Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP | £ | 14.25 | - | 0.01 | 4.13 | 7.77 | 6.14 |
| Multi Asset Alloc Adventurous Fd W-ACC-GBP | £ | 2.94 | - | -0.01 | 1.24 | 13.20 | 10.67 |
| Multi Asset Alloc Defensive Fd W-ACC-GBP | £ | 1.55 | - | 0.00 | 0.00 | 7.38 | 5.98 |
| Multi Asset Alloc Growth Fd W-ACC-GBP | £ | 2.41 | - | 0.00 | 1.19 | 13.87 | 7.33 |
| Multi Asset Alloc Strategic Fd W-ACC-GBP | £ | 1.96 | - | 0.00 | 1.21 | 9.13 | 7.38 |
| Multi Asset Balanced Inc Fd W-INC-GBP | £ | 1.03 | - | -0.01 | 0.00 | 3.50 | 2.99 |
| Multi Asset Inc & Grwth Fund W-INC-GBP | £ | 1.29 | - | -0.03 | 3.33 | 5.91 | 5.18 |
| Multi Asset Income Fund W-INC-GBP | £ | 0.90 | - | -0.01 | 0.00 | 1.67 | 1.48 |
| Multi Asset Open Advent W-ACC-GBP | £ | 2.35 | - | -0.01 | 1.78 | 11.69 | 9.56 |
| Multi Asset Open Defen W-ACC-GBP | £ | 1.63 | - | -0.01 | 0.00 | 8.40 | 6.44 |
| Multi Asset Open GrowthFund W-ACC-GBP | £ | 2.20 | - | -0.01 | 1.91 | 11.27 | 9.28 |
| Multi Asset Open Strat. Fund W-ACC-GBP | £ | 1.91 | - | -0.01 | 2.49 | 9.70 | 8.09 |
| Open World Fund W-Acc-GBP | £ | 3.12 | - | -0.01 | 0.91 | 12.19 | 10.24 |
| Strategic Bond Fund P-Acc-GBP | £ | 1.37 | - | 0.00 | 3.85 | 8.94 | 6.99 |
| Index UK Gilt Fund P-Acc-GBP | £ | 0.78 | - | 0.00 | 4.20 | 2.81 | 1.97 |
| Sustainable Asia Equity Fund W-ACC-GBP | £ | 2.37 | - | -0.04 | 0.83 | 7.11 | 1.58 |
| Sust Multi Asset Balanced Fund W-ACC-GBP | £ | 1.17 | - | 0.00 | 2.10 | 9.41 | 7.59 |
| Sust Multi Asset Con. Fd W-ACC-GBP | £ | 1.06 | - | 0.00 | 0.00 | 7.41 | 5.80 |
| Sust Multi Asset Gwth Fd W-ACC-GBP | £ | 1.25 | - | 0.00 | 1.11 | 10.91 | 8.74 |
| UK Opportunities Fund W-ACC-GBP | £ | 2.57 | - | 0.00 | 1.98 | 5.03 | 5.08 |
| UK Smaller Companies W-ACC-GBP | £ | 4.57 | - | -0.02 | 2.36 | 12.99 | 10.78 |

# MANAGED FUNDS SERVICE

**Findlay Park Funds ICAV** (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| American EUR Unhedged Class | € | 200.60 | - | -1.47 | 0.00 | 7.63 | 10.28 |
| American Fund USD Class | $ | 238.69 | - | -2.42 | 0.00 | 15.65 | 13.75 |
| American Fund GBP Hedged | £ | 114.99 | - | -1.16 | 0.00 | 10.93 | 14.79 |
| American Fund GBP Unhedged | £ | 173.92 | - | -1.23 | 0.00 | 8.02 | 8.07 |

**Fundsmith LLP (1200)F** (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Fundsmith Equity T Acc | | 705.48 | - | 1.83 | 0.00 | 8.75 | 8.40 |
| Fundsmith Equity T Inc | | 637.79 | - | 1.65 | 0.00 | 5.08 | 7.28 |

**Guinness Global Investors**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Guinness Global Equity Income Y GBP Dis | £ | 22.83 | - | 0.00 | 2.05 | 13.13 | 10.04 |
| Guinness Global Innovators Y GBP ACC | £ | 43.95 | - | 0.00 | 0.00 | 25.12 | 21.95 |
| Guinness Global Quality Mid Cap Y Gbp Acc | £ | 13.32 | - | 0.00 | 0.00 | 3.36 | 4.33 |

**HPB Assurance Ltd**
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

**International Insurances**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Holiday Property Bond Ser 1 | £ | 0.49 | - | 0.00 | 0.00 | 0.51 | 0.47 |
| Holiday Property Bond Ser 2 | £ | 0.65 | - | 0.00 | 0.00 | 1.81 | 1.31 |

**Janus Henderson Investors** (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Janus Henderson Absolute Return Fund A Acc | | 203.10 | - | -0.10 | 2.10 | 7.65 | 7.32 |
| Janus Henderson Asian Divi Inc Unit Trst Inc | | 88.38 | - | -1.90 | 7.40 | 0.00 | 0.00 |
| Janus Henderson Cautious Mngd Fund A Acc | | 349.70 | - | 0.80 | 3.80 | 7.76 | 5.20 |
| Janus Henderson Cautious Mngd Fund A Inc | | 153.30 | - | -0.90 | 3.90 | 4.06 | 5.49 |
| Janus Henderson China Opp Fund A Acc | | 1386.00 | - | -36.00 | 0.30 | 4.30 | -7.78 |
| Janus Henderson Emerging Markets Asia A Acc | | 1571.00 | - | -38.00 | 0.00 | 7.66 | 3.13 |
| Janus Henderson Emerg. Mkts Opps Fnd A Acc | | 260.20 | - | -6.20 | 0.00 | 11.90 | 6.19 |
| Janus Henderson Mid & Large Cap Fund | | 385.60 | - | -0.50 | 0.70 | 9.81 | 11.69 |
| Janus Henderson Euro. Sel Opps Fund A Acc | | 3152.00 | - | -7.00 | 0.70 | 1.81 | 14.10 |
| Janus Henderson Fixed Int Mthly Inc Fd Inc | | 17.55 | - | -0.08 | 6.10 | 2.23 | 2.84 |
| Janus Henderson Global Equity Inc Fnd Inc | | 79.22 | - | -0.13 | 2.60 | 6.92 | 7.17 |
| Janus Henderson Global Select Fund Acc | | 6070.00 | - | -19.00 | 0.00 | 15.29 | 11.29 |
| Janus Henderson Global Sust Equity Fd A Inc | | 629.90 | - | -5.70 | 0.00 | 13.29 | 11.67 |
| Janus Henderson Global Tech Ldrs Fnd A Acc | | 5646.00 | - | -53.00 | 0.00 | 27.97 | 26.52 |
| Janus Henderson Instl UK Index Opps A Acc | | 166.71 | - | 0.52 | 2.40 | 12.28 | 1.63 |
| Janus Henderson Multi-Asst Abs Rtn Fd A Acc | | 181.70 | - | -1.30 | 2.00 | 4.80 | 4.19 |
| Janus Henderson Multi-Mgr Actv Fd A Acc | | 312.90 | - | 0.00 | 1.60 | 7.75 | 7.27 |
| Janus Henderson Multi-Mgr Dist Fd A Inc | | 133.20 | - | -0.50 | 2.90 | 2.90 | 3.02 |
| Janus Henderson Multi-Mgr Div. Fd A Acc | | 102.70 | - | -0.30 | 3.50 | 10.02 | 6.86 |
| Janus Henderson Multi-Mgr Glbl Sel Fd A Acc | | 399.10 | - | -1.10 | 0.60 | 8.89 | 8.61 |
| Janus Henderson MultMgrInc&Gwth FdA Acc | | 222.00 | - | -0.70 | 2.90 | 6.86 | 6.94 |
| Janus Henderson Multi-MgrInc&Gwth Fd A Inc | | 157.00 | - | -0.50 | 2.90 | 3.23 | 3.46 |
| Janus Henderson Multi-Mgr Mngd Fd A Acc | | 380.40 | - | 0.00 | 3.10 | 7.59 | 7.26 |
| Janus Henderson Multi-Mgr Mngd Fd A Inc | | 355.50 | - | 0.00 | 1.60 | 5.87 | 6.01 |
| Janus Henderson Sterling Bond Unit Trust Acc | | 230.90 | - | 0.30 | 3.80 | 7.11 | 4.83 |
| Janus Henderson Sterling Bond Unit Trust Inc | | 56.86 | - | 0.06 | 3.80 | 2.52 | 2.25 |
| Janus Henderson Strategic Bond Fund A Inc | | 98.47 | - | -0.02 | 5.50 | 0.66 | -0.25 |
| Janus Henderson UK Alpha Fund A Acc | | 184.10 | - | -0.50 | 1.30 | 18.83 | 12.37 |
| Janus Henderson UK Eq Inc & Grwth Fd A Inc | | 661.70 | - | 2.00 | 3.60 | 11.27 | 9.70 |
| Janus Henderson US Growth Fund A Acc | | 2724.00 | - | -24.00 | 0.00 | 27.21 | 21.51 |

**Marwyn Asset Management Limited** (CYM)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Marwyn Value Investors | £ | 362.11 | - | 0.00 | 0.00 | 0.00 | 0.00 |

**McInroy & Wood Portfolios Limited** (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Balanced Fund Acc | | 6495.70 | - | -2.50 | 1.74 | 0.00 | 0.00 |
| Balanced Fund Inc | | 6215.10 | - | -2.40 | 1.79 | 1.01 | 1.25 |
| Emerging Markets Fund ACC | | 2342.20 | - | -7.00 | 1.93 | 0.00 | 0.00 |
| Emerging Markets Fund Inc | | 2134.00 | - | -6.30 | 2.03 | -2.99 | -3.96 |
| Income Fund Acc | | 3384.10 | - | 4.40 | 2.83 | 0.00 | 0.00 |
| Income Fund Inc | | 3049.00 | - | 4.00 | 3.02 | 0.80 | 1.27 |
| Smaller Companies Fund Acc | | 6456.00 | - | -45.00 | 1.30 | 0.00 | 0.00 |
| Smaller Companies Fund Inc | | 6128.80 | - | -42.70 | 1.34 | -1.34 | 2.34 |

**Ministry of Justice Common Investment Funds** (UK)

**Property & Other UK Unit Trusts**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| The Equity Idx Tracker Fd Inc | | 2497.00 | - | 0.00 | 2.10 | 10.65 | 10.03 |
| Distribution Units | | | | | | | |

**Nutshell Asset Management Ltd** (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Nutshell Growth Fund Gbp Inst Founder | £ | 173.35 | - | 0.00 | 0.00 | 19.75 | 20.85 |

**Oasis Crescent Global Investment Funds (UK) ICVC** (UK)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Oasis Crescent Global Eq Fd (USD) A (Dist) | $ | 52.05 | - | -0.61 | 0.00 | 13.22 | 14.37 |
| Oasis Crescent Global Inc Fd (USD) A Dist | $ | 10.43 | - | 0.00 | 0.00 | 2.27 | 1.79 |
| Oasis Crescent Low Equity Fund (USD) D Dist | $ | 15.63 | | 0.17 | 0.00 | 8.92 | 8.69 |
| Oasis Crescent Med Equity Fd (USD) A Dist | $ | 18.00 | - | -0.22 | 0.00 | 9.64 | 9.78 |
| Oasis Crescent Prop Equity Fd (USD) A Dist | $ | 10.22 | - | 0.01 | 0.00 | 17.64 | 6.92 |
| Oasis Crescent Short Term Inc Fd (USD) A (Dist) | $ | 0.96 | - | 0.00 | 0.00 | 0.78 | 0.87 |
| Oasis Crescent Variable Fund (USD) A (Dist) | £ | 11.80 | - | -0.15 | 0.00 | 6.26 | 5.19 |

**Private Fund Mgrs (Guernsey) Ltd** (GSY)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Monument Growth 13/01/2026 | £ | 589.07 | 594.80 | 0.00 | | 7.00 | 4.18 |

**Purisima Investment Fds (UK) (1200)F** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Global Total Fd PCG A | | 645.91 | - | 0.38 | 0.45 | 18.91 | 19.49 |
| Global Total Fd PCG B | | 636.88 | - | 0.37 | 0.00 | 18.85 | 19.06 |
| Global Total Fd PCG INT | | 622.10 | - | 0.34 | 0.00 | 18.59 | 18.80 |

**Purisima Investment Fds (CI) Ltd** (JER)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| PCG B | | 527.53 | | 0.61 | 0.00 | 21.77 | 22.99 |
| PCG C | | 509.67 | - | 0.58 | 0.00 | 21.49 | 22.73 |

**Royal London** (UK)
80 Fenchurch Street, London EC3M 4BY

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Royal London Sustainable Diversified A Inc | | 283.10 | - | -1.10 | 1.43 | 7.37 | 0.00 |
| Royal London Sustainable World A Inc | | 480.90 | - | -1.80 | 0.74 | 11.27 | 11.76 |
| Royal London Corporate Bond Mth Income | | 78.85 | - | -0.28 | 4.37 | 3.96 | 3.21 |
| Royal London European Growth Trust | | 276.40 | - | -0.30 | 1.23 | 9.86 | 12.47 |
| Royal London Sustainable Leaders A Inc | | 990.90 | - | 3.50 | 1.35 | 9.93 | 11.06 |
| Royal London UK Growth Trust | | 835.30 | - | -2.70 | 1.81 | 12.86 | 12.43 |
| Royal London UK Income With Growth Trust | | 247.90 | - | 0.70 | 3.96 | 7.83 | 7.75 |
| Royal London US Growth Trust | | 580.80 | - | -1.30 | 0.02 | 15.73 | 15.77 |

Additional Funds Available
Please see www.royallondon.com for details

**Ruffer LLP (1000) F** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| WS Ruffer Total Return C Acc | | 597.84 | | 0.00 | 1.19 | 5.66 | 1.56 |
| WS Ruffer Total Return C Inc | | 352.29 | - | 0.00 | 1.20 | 0.00 | 0.00 |

**SICO BSC BHR** (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Khaleej Equity Fund | $ | 610.93 | - | -1.38 | 0.00 | - | - |
| Sico Gulf Equity Fund | $ | 200.13 | - | -1.07 | 0.00 | - | - |

**SICO Capital KSA** (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| SICO Kingdom Equity Fund | SAR | 10.36 | - | 0.01 | 0.00 | - | - |
| SICO MENA Equity Fund | SAR | 21.17 | - | -0.08 | 0.00 | - | - |

**Stonehage Fleming Investment Management Ltd** (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| SF Global Best Ideas Eq B USD Acc | $ | 308.05 | - | 0.00 | 0.00 | 9.87 | 14.92 |
| SF Global Best Ideas Eq D GBP Inc | £ | 339.54 | - | 0.00 | 0.00 | 6.45 | 7.30 |

**Superfund Asset Management GmbH**
www.superfund.com +43 (1) 247 00

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Superfund Green Gold | $ | 2115.51 | - | -246.63 | 0.00 | 38.48 | 12.21 |
| Superfund Green Silver | $ | 2419.23 | - | -924.23 | 0.00 | 39.20 | 3.56 |

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Superfund Green | $ | 778.68 | - | -20.57 | 0.00 | 2.92 | -13.06 |
| Superfund Blockchain | € | 25.93 | - | 0.00 | 0.00 | 81.40 | - |
| Superfund Gold Silver + Mining | € | 27.57 | - | 0.00 | 0.00 | 39.75 | - |
| Superfund Quadriga All Seasons | € | 16.40 | - | 0.00 | 0.00 | 19.02 | - |

**Troy Asset Management (1200)** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

**Trojan Investment Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Trojan Ethical Global Inc O Acc | | 115.40 | - | 0.57 | 2.65 | 8.85 | 5.63 |
| Trojan Ethical Global Inc O Inc | | 103.60 | - | -0.03 | 2.71 | 5.82 | 1.96 |
| Trojan Ethical O Acc | | 155.71 | - | -1.17 | 1.19 | 10.16 | 7.86 |
| Trojan Ethical O Inc | | 150.33 | - | -2.17 | 1.21 | 8.78 | 6.81 |
| Trojan Ethical Income O Acc | | 157.05 | - | 0.43 | 2.64 | 10.12 | 7.63 |
| Trojan Ethical Income O Inc | | 119.89 | - | -1.67 | 2.78 | 6.13 | 4.10 |
| Trojan Fund Acc | | 455.13 | - | -2.97 | 1.11 | 8.76 | 6.34 |
| Trojan Fund Inc | | 356.41 | - | -5.53 | 1.30 | 7.54 | 5.01 |
| Trojan Global Income O Acc | | 179.71 | - | 1.00 | 3.00 | 10.47 | 5.62 |
| Trojan Global Income O Inc | | 136.07 | - | -0.08 | 3.07 | 6.80 | 2.31 |
| Trojan Income O Acc | | 379.08 | - | 1.03 | 2.80 | 9.99 | 7.14 |
| Trojan Income O Inc | | 168.85 | - | -2.65 | 2.95 | 6.27 | 3.44 |

**Troy Asset Management (1100)** (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
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**Management Company - Universal Investment Ireland**

**Trojan Funds (Ireland) Plc**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Trojan Europe O EUR Acc | € | 1.0146 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Trojan Exclusions X GBP Acc | £ | 1.3139 | - | 0.00 | 0.00 | 9.80 | 7.44 |
| Trojan Global Equity O GBP Acc | £ | 6.0290 | - | 0.00 | 0.20 | 11.94 | 11.12 |
| Trojan Global Income (Ireland) O GBP Acc | £ | 1.1672 | - | 0.00 | 0.00 | 8.86 | 0.00 |
| Trojan Income (Ireland) O GBP Acc | £ | 1.6904 | - | 0.00 | 0.00 | 7.80 | 0.00 |
| Trojan (Ireland) O GBP Acc | £ | 1.8443 | - | 0.00 | 0.00 | 8.06 | 0.00 |

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**Bid price:** Also called selling price. The price at which units in a unit trust are sold by investors.
**Offer price:** Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
**Single price**: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
**24 and 36 months:** 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
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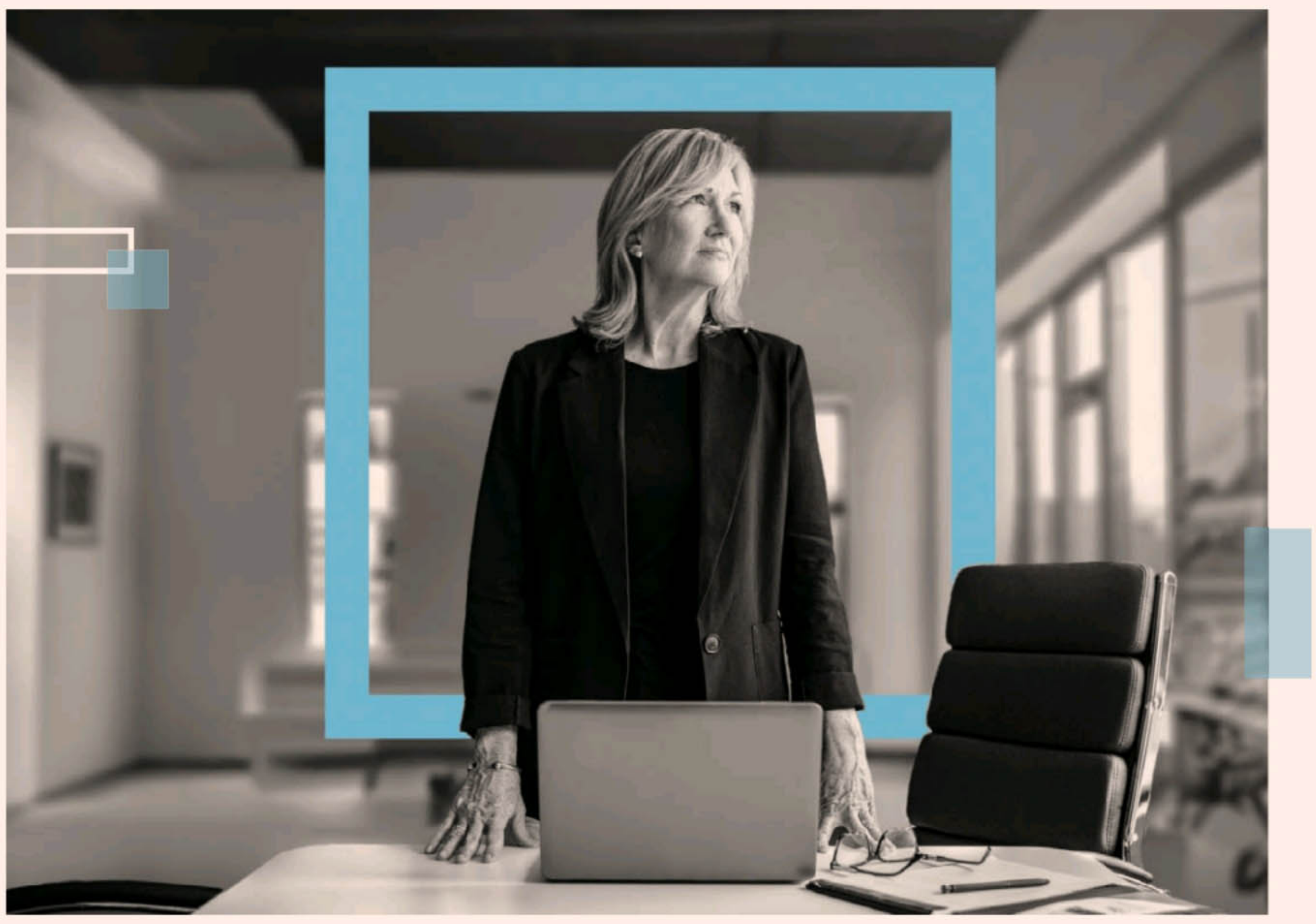

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# How Rembrandt's rare glimpse of a lion could make history

**The Art Market** | *The artist's deft, arresting sketch is set to make at least $15mn for a wild cat charity, writes Melanie Gerlis*

Nearly 400 years ago, Rembrandt van Rijn rushed to see the rare appearance of a young lion in the Netherlands. This week the artist's deft, arresting sketch is set to make at least $15mn for a charity whose mission is to protect the world's 40 species of wild cats.

"Young Lion Resting" (c1638-42) is co-owned by the Franco-American collector and metals billionaire Thomas Kaplan and by Jon Ayers, a former animal healthcare leader. They are selling their Rembrandt to mark the 20th anniversary of the charity Panthera, co-founded by Kaplan in 2006 and of which Ayers has been chair since 2021.

Kaplan describes wildcats as "the linchpin of most ecosystems, the umbrella species . . . for the flora and fauna to stay in balance, they need an apex predator to survive". Threats include a lack of land to roam — fragmented by human activity including road building and agriculture — while poaching for their skins and meat is one of the biggest risks to the species.

His powers of persuasion are evident in Panthera's "Conservation Council" of advocates, founded in 2017 and originally co-chaired by the actors Glenn Close and Jane Alexander. Today, its members include the actor Jeremy Irons, musician Shania Twain, former CIA director-general David Petraeus, and investor Wendi Deng Murdoch.

Kaplan says he's "completely unembarrassed" to pull favours. "There are things I wouldn't ask for personally or professionally, but I have zero inhibition when it comes to [Panthera]," he says.

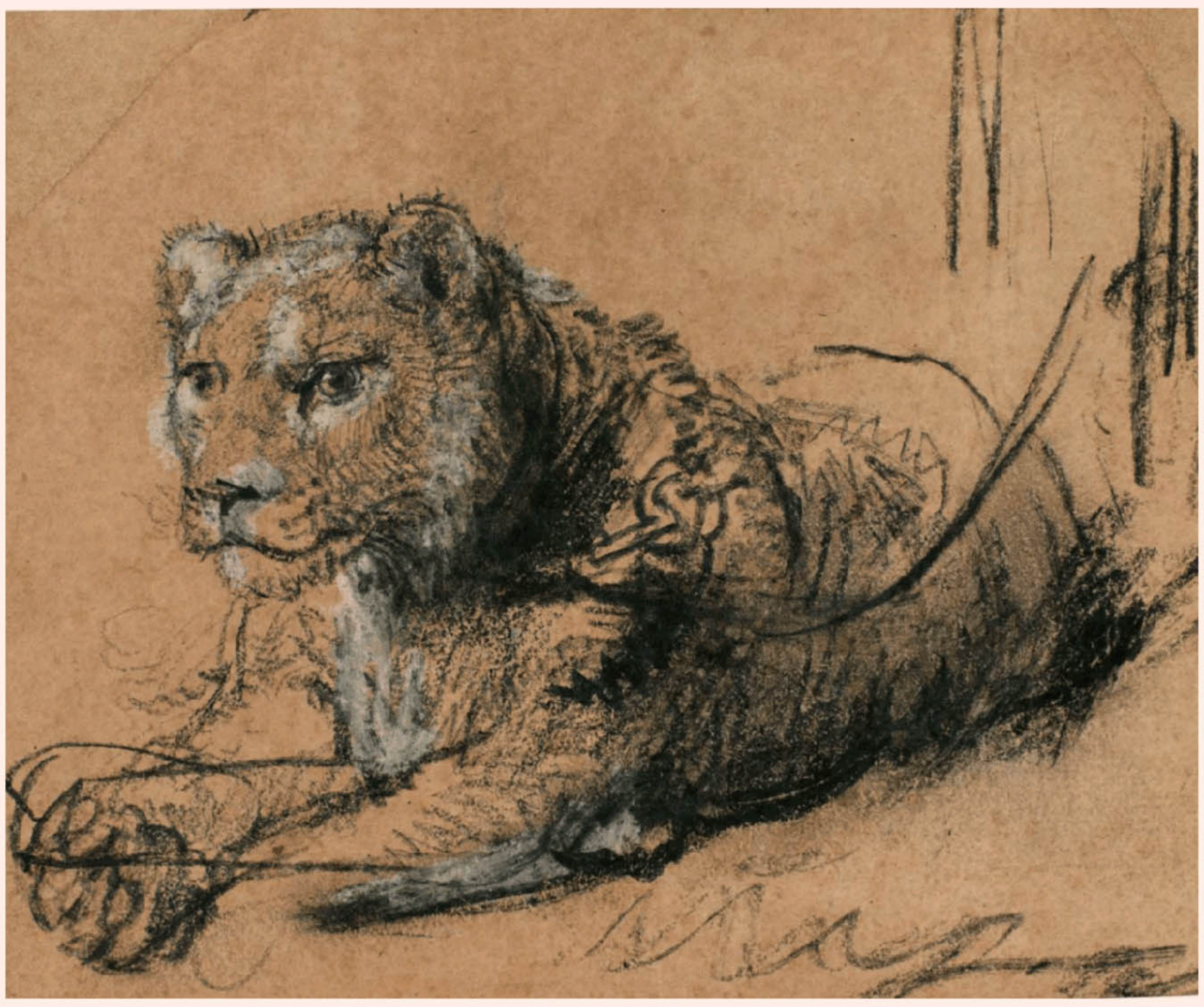
Irons, who voiced Scar in the *The Lion King* (1994), has turned those velvety, villainous tones to narrate Panthera videos, including a promotional piece for Sotheby's sale of the Rembrandt.

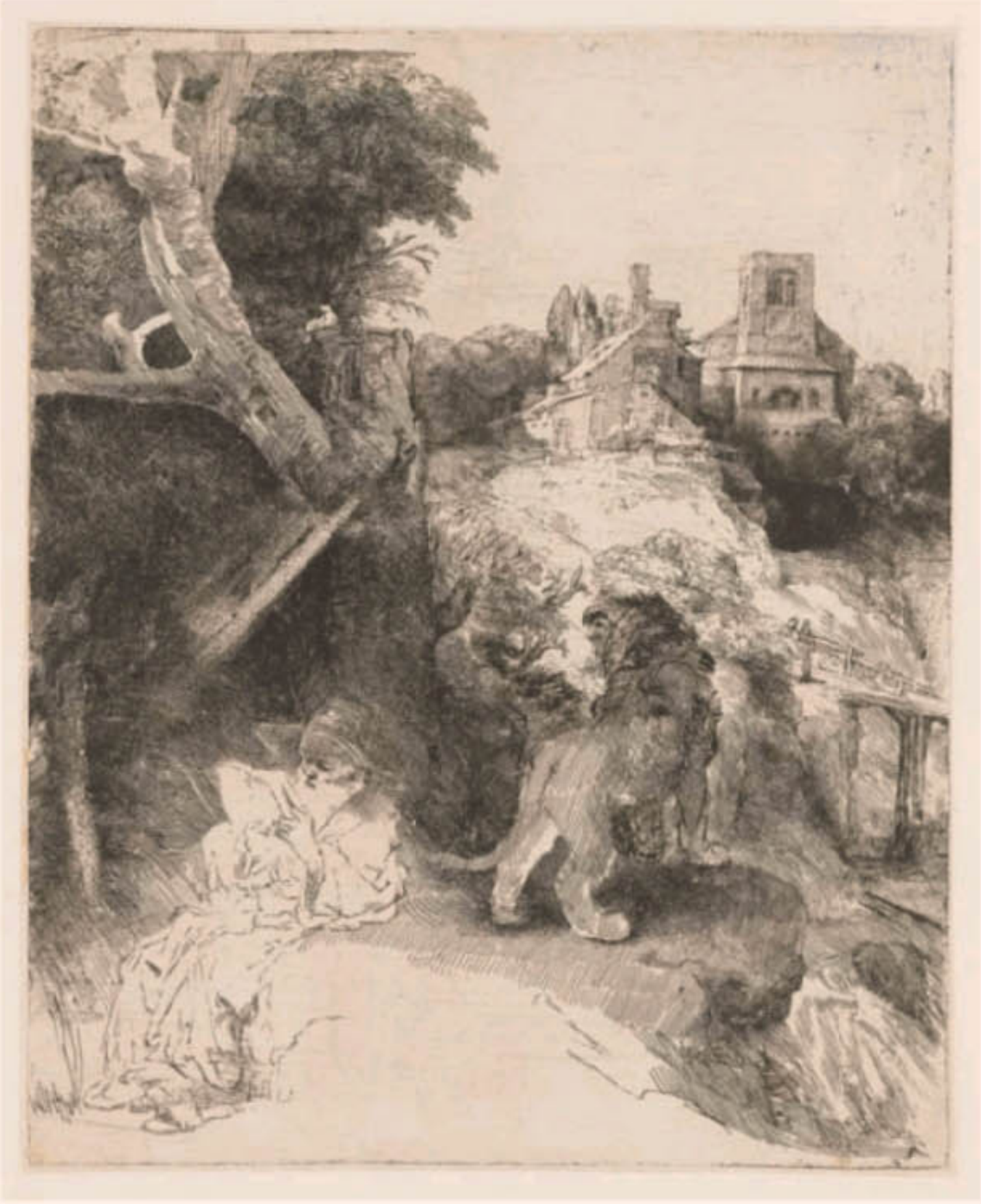
The actor confesses to me that he is "a dog person" domestically, but says he has grown "increasingly passionate" about Panthera's missions. "Seeing those large cats in the wild, how they protect their young is extraordinary. I have learnt [through Kaplan] how under threat they are . . . Fame doesn't really have any value, but it can help raise awareness of certain causes."

He talks too about the long fascination with lions throughout the world. "There are ancient cave markings of lions [including at Chauvet and Lascaux], lions guarded Nebuchadnezzar's gates of Babylon, in Egypt you have the Sphinx of Giza, and stone lions were the guardians of imperial tombs in China." In Europe, he says, "the lion was a symbol of strength in tapestries and flags".

This leads us to Rembrandt's young lion, which Irons acknowledges is not a Scar-like king of the savannah — "he is on a lead for a start" — but has, he says, "a depth of feeling and dignity, particularly around the eyes".

Gregory Rubinstein, Sotheby's head of Old Master drawings, explains the artist's technical skills that created such a mix. "Where there's movement, particularly in the left paw where he's sketched two different positions, Rembrandt uses long, rapid, fluid strokes. For the face, these are smaller and more precise, which gives a sense of fixed stillness." The overall effect, he says, is "a feeling that even this young lion could pounce with real menace".





**Rembrandt's 'Young Lion Resting' (c1638-42). Left, the artist's 'Saint Jerome in an Italianate Landscape' (c1653). The former is being sold to mark the 20th anniversary of the charity Panthera** — Alamy

> The Dutch master's drawing has 'a depth of feeling and dignity, particularly around the eyes,' says Jeremy Irons

Clearly drawn from life, Rubinstein notes how rare it was to have seen a lion in 17th-century Europe. The best guess from Sotheby's research is that Rembrandt saw such animals at one of the continent's touring fairs. Records show these were kept in tents or mobile cages, to be viewed by paying customers.

"Rembrandt surely would have grasped such opportunity with great enthusiasm," Sotheby's says. And Rubinstein adds that the artist had good cause. "There are lions in some of his earlier works that didn't look like they were painted by someone who had seen them. Later on, they really, really work," he says, citing the etching "Saint Jerome in an Italianate Landscape" (c1653), which features a turning, maned lion behind the reading saint.

"Young Lion Resting" is one of six drawings Rembrandt made of the wildcats, including two lioness sketches in London's British Museum. Rubinstein confirms that the Sotheby's work has been requested as a loan to a forthcoming exhibition at The Morgan Library & Museum in New York, which takes Rembrandt's lions as a launch pad to explore stories of migration and Dutch identity in Amsterdam.

Estimated at $15mn-$20mn, "Young Lion Resting" could also make art market history this week. The auction record for a Rembrandt drawing was set in 2000, when a landscape, "The Bulwark De Rose and the Windmill De Smeerpot", Amsterdam (c1649-52), sold for $3.7mn (now in the Morgan Library & Museum collection). And if the young lion sells within its estimate, it would rank among the top five Old Master drawings ever at auction, topped (in dollar terms) by Raphael's sublime "Head of a Muse" (c1510-11), which sold for $48mn in 2009.

For Panthera, which Kaplan says now has an annual budget of $30mn, the small drawing would make a big difference. Ongoing projects include buying private land between national parks in Africa, Kaplan says. Other initiatives, such as the Jaguar Corridor, which involves scientists partnering with governments and corporations to create safe passages through Central and South America for wildcats, require long-term investment in areas such as community education, rancher training and the building of predator-proof enclosures.

"Young Lion Resting" was the first Rembrandt that Kaplan and his wife Daphne bought, in 2005, for their Leiden collection, which now includes 17 of the artist's paintings (Ayers bought into the drawing when he became Panthera chair). Kaplan recalls seeing the drawing at the high-end dealership of brothers John and Paul Herring, and while he won't reveal the price paid, he says that at the time "it was the most expensive work we had ever acquired".

It is not the time for seller's remorse, though. As Kaplan puts it: "Wildlife conservation is the one passion I have which surpasses Rembrandt."

*February 4, sothebys.com*

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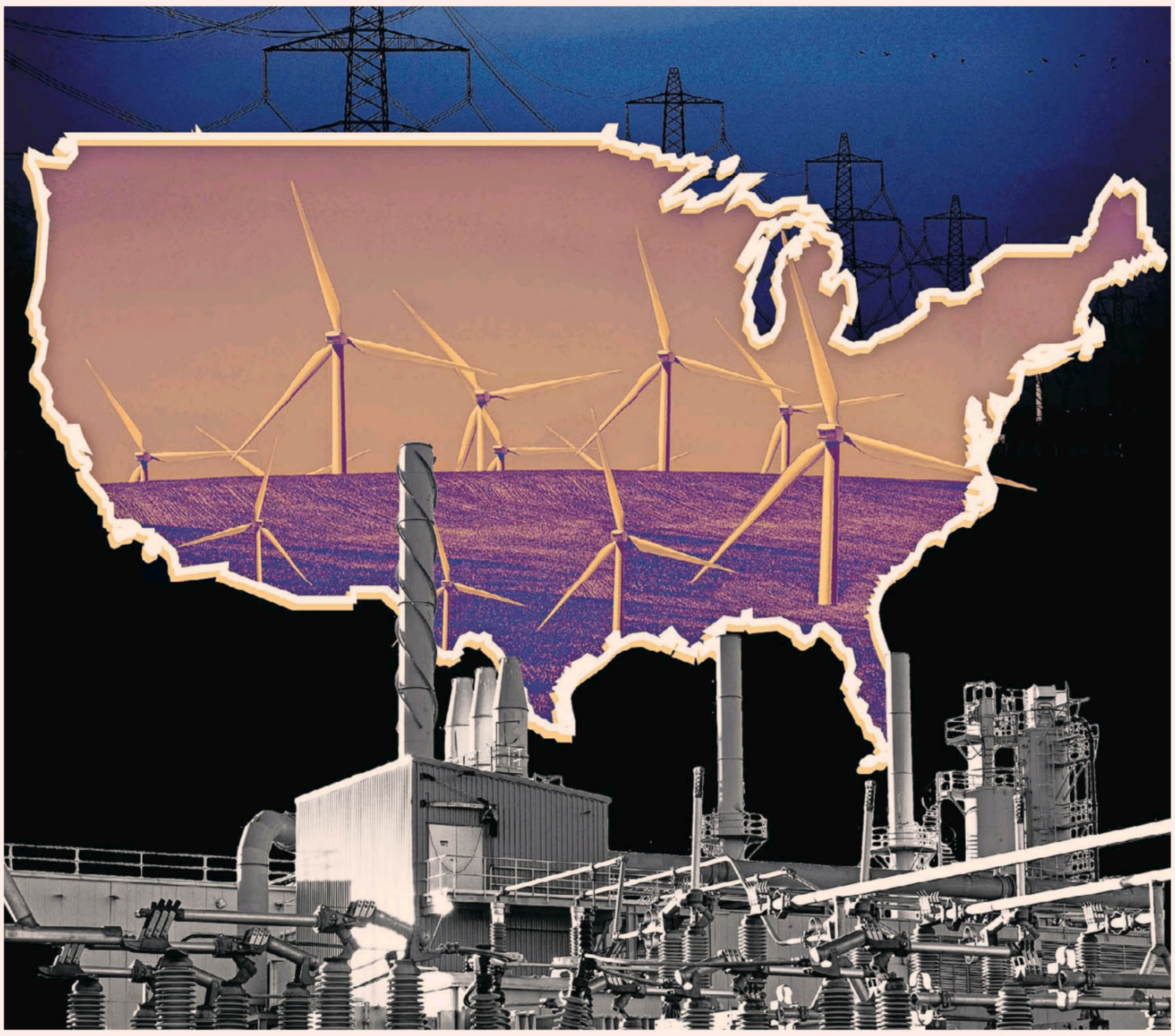
## FT BIG READ. UTILITIES

# The political cost of America's electricity bills

Data centres powering the AI boom are straining grids and adding to sharp price rises that could hurt Trump, who placed energy policy and affordability at the centre of his campaign in 2024.

*By Martha Muir and Jamie Smyth*



**Higher energy costs have been blamed on factors ranging from the White House's attacks on renewables to increased gas exports and the power demand of data centres**

FT montage/Bloomberg

At Ross McGregor's family-owned factory in Springfield, Ohio, roaring presses slam, shape and weld metal to make parts for cars, farms and power plants.

His company, Pentaflex, is an energy-intensive business, and the former Republican state legislator says it is one of many in America's manufacturing heartland that are struggling due to soaring energy prices.

In Ohio, electricity bills for industrial clients have risen 17 per cent since January 2025, and McGregor expects a 15 to 20 per cent jump when he renegotiates his contract next year. Energy demand is soaring in the Midwestern state, which has become a hub for data centres to power the AI boom.

"Electricity is the mother sauce," McGregor says, a term that refers to the base starting point in French cuisine. "We can't do anything without it."

McGregor blames President Donald Trump and grid operators for mishandling energy policy, despite a pledge by the president to slash prices in half within a year of taking office. "Talk is cheap," he says. "You can't say we want more domestic manufacturing and have the grid not keeping up."

Trump placed energy policy and affordability at the centre of his election campaign in 2024, with policies to boost domestic oil, coal and gas production and deliver "energy abundance". Cheaper energy would revitalise the economy, strengthen manufacturing and bring jobs back to the US, according to his campaign.

Yet while petrol prices have fallen by about 5 per cent since his inauguration, mainly due to sharp falls in global oil prices, the price of natural gas, home heating oil and electricity have all surged above the rate of inflation.

Between January and November, the latest month for which data is available, the cost of electricity for residential customers in the US increased by 11.5 per cent. But the nationwide average obscures pressure points, particularly in areas where power demand is surging. In Pennsylvania and Virginia, for example, bills for residential clients have risen about 15 per cent, and in New Jersey commercial bills are up 5 per cent.

A broad confluence of issues is to blame. Decades of under-investment means that utilities need to upgrade ailing power grids at a time when the costs of raw materials and components have risen steeply. Critics say the Trump administration's attacks on renewable energy and moves to prop up the coal industry have added to consumer costs. Rising exports of liquefied natural gas (LNG) have also driven up domestic wholesale prices.

But perhaps the most pressing factor is the new generation of data centres powering the AI boom. The rising demand is pushing up customer bills, experts say, as the sector has failed to build enough extra electricity generating capacity or grid infrastructure.

"In many parts of the country, utilities are buying energy in the market, where price is determined by supply and demand," says Ari Peskoe, director of the electricity law initiative at Harvard Law School. "Demand is going up because of these data centres and supply isn't coming on fast enough."

Trump's failure to deliver lower energy bills is denting his popularity. Some 51 per cent of Americans surveyed in a New York Times/Siena University poll said Trump's policies have made life less affordable for them, while 24 per cent said life was more affordable.

Democratic candidates won a clean sweep in the first major elections since Trump's return to office, including in New Jersey and Virginia, where electricity bills were a major theme.

The Trump administration has defended its policies and attempted to blame rising prices on former president Joe Biden. But in a moment of candour Chris Wright, US energy secretary, said Republicans were likely to be "blamed", in an interview with Politico in August. Since then it has passed a number of emergency directives aimed at tackling the issue.

"Affordability is something the White House can't ignore," says Rob Gramlich, president of Grid Strategies, a power consultancy. "Energy dominance pursued without affordability could be a real problem at the ballot box."

Electricity costs first burst into national politics during the Great Depression, when opaque monopoly utilities charged extortionate prices outside urban areas, prompting President Franklin D Roosevelt to declare that "electricity is no longer a luxury. It is a definite necessity".

A massive build out of power plants and grid infrastructure meant that growing demand was satisfied in subsequent decades, while rising energy efficiency in the early 2000s kept demand growth low, limited price increases — and in some cases delayed upgrades to infrastructure.

**'Affordability is something the White House can't ignore. Energy dominance pursued without affordability could be a real problem at the ballot box'**

Fast forward to 2026, and access to electricity is once again being spoken of as a "definite necessity" — this time for the US's rapidly expanding technological and industrial aims.

"Winning the AI race" with China — the target of a July presidential executive order — requires data centres to be fed massive amounts of electricity from a strained power grid. Data centre power demand will surge from 34.7 gigawatts in 2024 to 106GW by 2035, according to BloombergNEF, a research group, equivalent to more than 80mn homes.

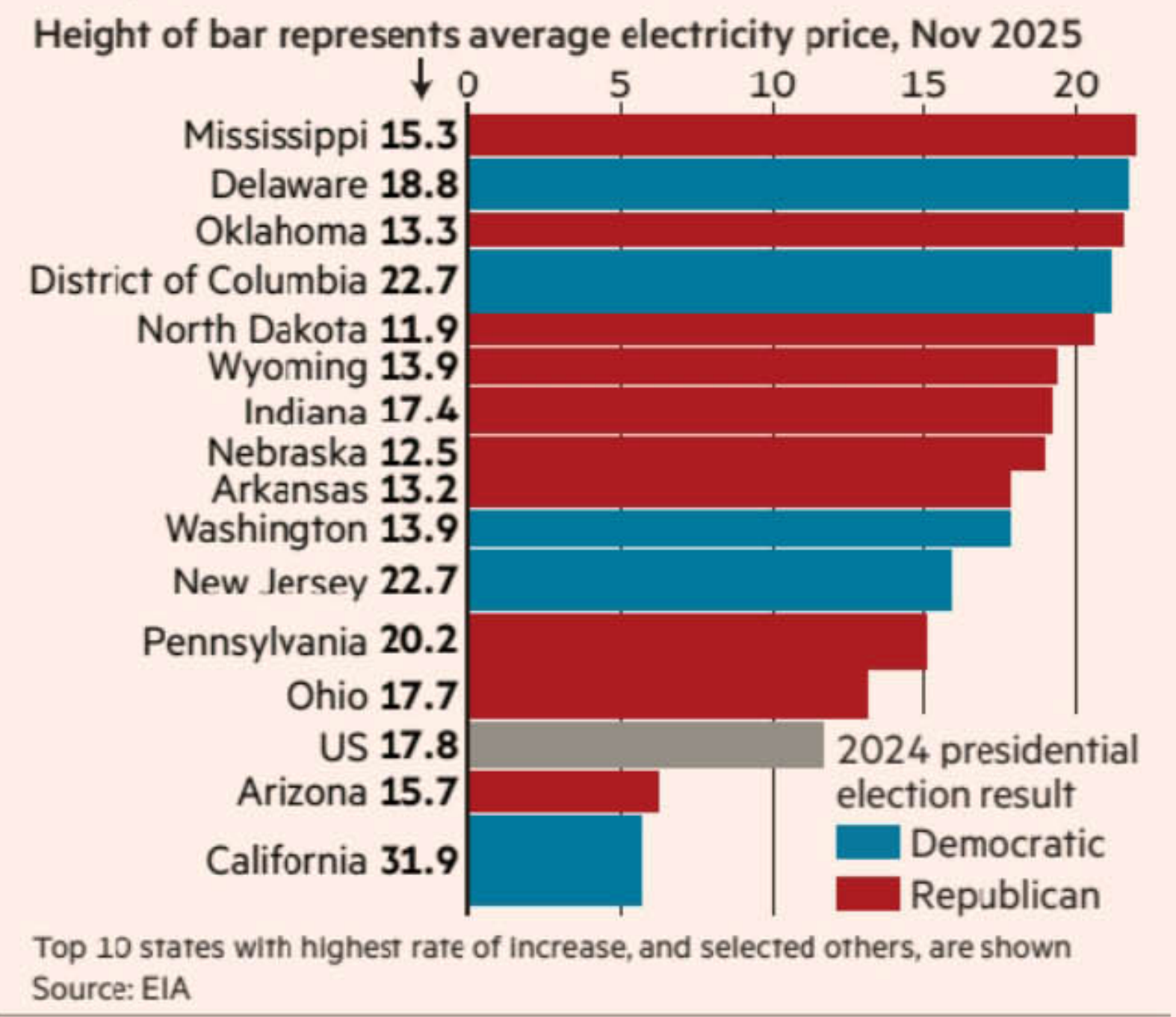
Overall US electricity demand is forecast to jump by a quarter by 2030 and by 78 per cent by 2050, compared with 2023, according to consulting firm ICF.

"We've created a scarcity of electrons," says Dan Brouillette, secretary of energy in Trump's first administration. "Your first reaction is to tell the kids to turn the lights off but that's not going to work this time."

One of the worst affected areas is the electric grid operated by PJM, which serves more than 67mn people in the Northeast and Midwest, including "data centre alley", a hub in Virginia through which 70 per cent of global search traffic passes. According to PJM's market monitor, data centres were responsible for $23bn of additional costs in the grid operators' last three capacity market auctions, which it uses to procure power supplies for future years.

**Many states report double-digit increase in price of electricity under Trump**

% change in average price of residential electricity during Trump's second term (Jan to Nov 2025)



Top 10 states with highest rate of increase, and selected others, are shown
Source: EIA

The problem, says Calvin Butler, chief executive of Exelon, a utility parent company, is that utilities in the region are not permitted to build power plants and are reliant on independent power-producing companies.

For their part, independent power producers say that price caps, introduced by Pennsylvania's Governor Josh Shapiro to protect consumers, disincentivise the building of new generation capacity.

"I 100 per cent understand why they're politically attractive," says Paul Segal, chief executive at independent producer LS Power. "But they're ultimately damaging to investor and market confidence."

A Harvard Law School report in March reviewing 50 rate-setting processes claims utilities often subsidise data centre operators at the expense of residential ratepayers in order to win their business. It identifies "special contracts" between the parties, approved through "opaque regulatory processes".

"Hiding subsidies for trillion-dollar companies in power prices increases utility profits by raising costs for American consumers," says the report.

Experts say some of the administration's policies are compounding the problem. Trump has targeted solar and wind energy by cutting tax credits from the Inflation Reduction Act, Biden's flagship industrial policy. According to climate group Resources for the Future, tax credit cuts could increase utility bills by 5 to 7 per cent by 2030. He has also repeatedly attacked offshore wind farms under construction on the east coast, issuing a series of stop-work orders and lease suspensions.

He has justified these moves by saying renewables are "too expensive and too weak". Critics allege he is deliberately undermining competition to the fossil fuel industry and limiting use of technologies that are among the fastest and cheapest to deploy.

The Department of Energy has issued multiple emergency orders forcing utilities to keep ageing coal-fired electricity generation plants scheduled for decommissioning open. It argues these actions are necessary to minimise the risk of blackouts and reduce electricity prices.

Critics say keeping these coal plants open is unnecessary, costly and technically difficult, as many are prone to breakdowns. If this policy is maintained into 2028, it could cost customers between $3bn to $6bn a year, according to a report by Grid Strategies commissioned by environmental groups.

Trump has also made boosting LNG exports a pillar of his second term. Exports absorb about 10 per cent of total US gas production but this is forecast to double by 2030.

Experts warn this is already pushing up wholesale gas prices in the US, particularly when household demand is high during cold or hot weather. Last week wholesale gas prices soared to their highest level in three years during a winter storm. This, in turn, pushes up electricity bills, as about 40 per cent of US electricity is generated in gas-fired power plants.

"Prices of natural gas and electricity are so high that many manufacturers cannot produce products at a profit and are shutting down," said Industrial Energy Consumers of America, a group representing manufacturers, last week in a letter to the Trump administration.

Tyson Slocum, director of the energy programme at Public Citizen, a consumer advocacy group, says LNG export terminals are "diverting massive natural gas flows" towards consumers overseas.

The LNG industry says exports are not causing skyrocketing prices, instead blaming exceptionally cold weather and delays in building new pipelines and other infrastructure.

"Winter weather can be a wild card for the natural gas market. It also highlights the need for additional infrastructure and permitting reform, which can unlock more of the benefits of natural gas, both at home and abroad," says Charlie Riedl, executive director at the Center for LNG, an industry group.

Some factors are beyond Trump's control. Electricity customers are also paying for upgrades to the country's creaking power grid, which has been weakened through under-investment and battered by extreme weather.

According to a report from research centre Lawrence Berkeley, storms in Florida and Maine have added more than three cents per kilowatt-hour to residential electricity prices, while investments in wildfire mitigation have boosted California bills by about four cents per kilowatt hour.

The Trump administration initially downplayed concerns over affordability, saying in December that they were a "hoax".

**'The tech ethos of "move fast and break things" could not contradict more with the prudent processes of electricity utilities'**

But now the president, utilities and data centre companies are waking up to concerns about electricity costs, fearing a backlash. High-profile Republicans such as Florida Governor Ron DeSantis and Missouri Senator Josh Hawley have also spoken out.

In mid-January, Trump took to Truth Social to declare he "never want[s] Americans to pay higher Electricity bills because of Data Centers", which was followed by Microsoft pledging to cover the electricity costs of theirs.

And in an announcement days later, the White House called for PJM to hold an emergency power auction, in which money raised from big data centre operators would be used to build new power plants. Analysts say an additional auction could help close the region's supply gap, but warn the measure will be challenging to implement.

"Data centres can be deployed in one to two years, but the power generation to support them takes much longer," says Tim Fox, a managing director at ClearView Energy Partners, an independent research firm. "The tech ethos of 'move fast and break things' could not contradict more with the prudent processes of electric utilities."

The complex web of utilities, grid operators and state commissions that control the electricity market means Trump himself has little power to directly bring down prices, says economist Ed Hirs. "Typically electricity costs are a state issue, not a federal one," he says. "He doesn't have a lot of road."

Trump is trying to give federal regulators a larger role in the country's electricity system. In October the Department of Energy asked the Federal Energy Regulatory Commission to take jurisdiction over the connection of loads bigger than 20 megawatts, which has traditionally belonged to states.

The president is also moving to fix what he calls the country's "broken permitting system", which he says has been "weaponised to stall growth" and is pushing up prices.

In reformers' sights is the National Environmental Policy Act, which was born of environmental concerns over air and water quality in the 1960s.

While well intentioned, the legislation creates "litigation doom loops" that drag out the development of new power plants and transmission lines, says Thomas Hochman, a director at the Foundation for American Innovation, a think-tank funded by the technology industry.

Legislation passed by the House of Representatives in December would overhaul Nepa to allow for faster construction of energy infrastructure.

But Trump's crusade against renewables could bury the bill as the repeated attacks on offshore wind projects complicate attempts to forge a compromise.

Data centres, which many experts blame for pushing up prices, could eventually lower bills under certain conditions, say analysts, if Big Tech foots the bill for investments in new power plants and transmission lines. Bills may also fall if power costs are spread among a larger customer base. Utilities are also increasingly creating special cost structures for data centres.

Utilities such as Southern California Edison are focusing on trying to entice data centres to set up in their regions. "We see a big opportunity there," says Erica Bowman, the utility's vice-president of strategy, planning and performance.

For consumer advocates such as Dana Wiggins, relief can't come soon enough. The director of the Center for Economic Justice at the Virginia Poverty Law Center says she's increasingly dealing with requests for help with rising energy bills. "It's making [people's] margins thinner and thinner," she says.

Almost a third of Americans struggle to pay their electricity bills, according to a survey by Smart Energy Consumer Collaborative, a non-profit group. This is up from one-quarter two years ago.

And dangerously for Trump and Republicans, while Virginians point the finger of blame at utility companies and data centres, they believe it is politicians' fault for not reining them in.

"A lot of people are attributing higher bills to data centres and utility companies being greedy, but people are definitely blaming elected officials for those issues," Wiggins says.

With just 10 months to go to the midterm elections, Democrats such as Shapiro have seized on the issues of affordability and rising energy prices.

Electricity affordability is an issue Democrats "should be really leaning into", Arizona Senator Ruben Gallego says. "Its going to be a hard problem to solve but we have to because it will affect so many working-class people."

# The FT View

FINANCIAL TIMES
'Without fear and without favour'

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## Xi's ominous purge of his top general

*President's power play bodes badly whether it is a sign of strength or weakness*

It shows just how opaque Chinese politics is that even close watchers differ widely over both the cause and the implications of Xi Jinping's recent purge of his top general, Zhang Youxia. Some see the toppling of Zhang, vice-chair of China's Central Military Commission, as a signal of unexpected vulnerability for Xi. A more common view is that it is another step in the autocratic president's expertly orchestrated drive to increase his personal power. Reality may be somewhere in between. But whichever interpretation is closer to the truth, the purge is a worrying development in the world's number-two military and economic power.

Those who detect weakness can cite the suddenness of the announcement on January 24 that Zhang and General Liu Zhenli, chief of the People's Liberation Army's joint staff, were under investigation. There have long been rumours of military discontent at Xi's leadership and even talk of a possible coup. Official media has made clear Zhang and Liu's problems are primarily political, accusing them of undermining Xi's authority and even threatening the Communist Party's "absolute leadership" over the military.

The party has always been nervous of losing control of the PLA, with an overwhelming emphasis on loyalty in its propaganda work and political education of the troops. Nor is Zhang the first top military leader to fall from favour: Mao Zedong's defence minister and chosen successor Lin Biao died in an aircraft crash while fleeing China after what Beijing said was a coup attempt in 1971. And in 1989, a Chinese general, Xu Qinxian, shocked party leaders by refusing to lead his troops into Beijing to crush the protests in Tiananmen Square.

Yet many experts see Zhang's defenestration — which caps a sweeping purge of senior officers across the PLA in recent years — more as a calculated demonstration of Xi's strength. China's president has used the ousting of officials accused of corruption or misconduct as a central weapon in his campaign to accumulate power since becoming party chief in 2012. Some analysts saw Zhang, a veteran of China's 1979 invasion of Vietnam who had personal and family ties with Xi, as a potential impediment to his likely effort to extend his term or to engineer a succession that allows him to continue calling the political shots indefinitely.

However carefully planned, Xi's PLA purge is likely, in the short term, to weaken the capacity to undertake the hugely complex military challenges of an invasion or blockade of Taiwan. Yet Taipei and its friends in the US and the region should not be complacent. If Xi promotes a cohort of officers not only more loyal but also more professional and less corrupt than those culled, the PLA will end up stronger yet.

> If he promotes a cohort of officers not only more loyal but also more professional than those culled, the PLA will end up stronger yet

It is also clear that more concentration of power in Xi's hands could have dangerous consequences in China and beyond. Cowed underlings are less likely to pass on unwelcome truths. A younger, more nationalistic officer class with no institutional memory of major conflict may find it easier to embrace what Xi, 72, sees as the historic mission of bringing Taiwan under Beijing's control. The desire to make a mark on history could prove particularly perilous in an isolated leader.

It is not reassuring that Xi's crackdown on the PLA has parallels in the US. President Donald Trump has carried out his own purges, firing top military officers and defence officials including the chairman of the Joint Chiefs of Staff, chief of naval operations and the directors of the National Security Agency and Defense Intelligence Agency. Such purges may help Xi and Trump pursue their personal agendas. But one-man rule tends to be bad for everybody else.

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**Opinion** Technology

# UBI fans forget a job is about more than money

Ewan White

## Stephen Bush

Computers taking our jobs is not a new concept. Visit any advanced manufacturing plant, anywhere in the world, and you will see many people, but yes, also, computers doing jobs once filled by humans. In some cases, they are doing work that humans could never have done, in others a job that would once have taken a lifetime to complete is now being done in seconds.

What we don't yet know is whether the advent of AI will be part of that same old story, in which machines wipe out some jobs, create some new ones and complement others, or if it will be a revolution that destroys careers without creating anything in the way of replacement. For the little it is worth, my bet is that it will be more like the railways: a technological boom that revolutionised our society, but one in which most of the benefit went to the people using the railways, not the companies that built them, some of which lost their shirts.

> Some of the benefit of being in work is just about being in work and finding personal meaning in it

Still it is worth thinking about a world in which AI destroys most or all jobs because it is a useful way to think about the value of work. One long-mooted policy response to this — advanced by some on the libertarian right and some on the left — is the introduction of a universal basic income.

Jason Stockwood, the Labour government's new investment minister, recently said that a UBI may be a necessary tool to manage the disruption of AI. Higher structural employment, higher taxes on those of us who remain in work, and a universal basic income for everyone else is one possible future in a world where AI turns out to be an engine of pure, rather than creative, job destruction.

But there is another option, which is to say that if the choice is between extreme limits on what uses we can put AI to and most of us being paid to sit around and do nothing, then we should choose a world without UBI and AI. I favour this for the same reason that I favour grants to support small businesses to install facilities so that people with mobility issues can work there.

I also believe in subsidised schemes to encourage hiring for people at the start of their careers. And I think that you need to strike the right balance when deciding whether to have a minimum wage and what it should be, between providing decent remuneration and not squeezing out the least able workers. Essentially, I believe that the fact of "being in a job" has a worth in and of itself.

Now there are limits to this and different people will set them in different places. I don't think a physically unsafe job is better than no job at all, and that's not a policy trade-off I would ever want to make.

But in most instances, state support that allows people to keep working, whether by making it possible for those who otherwise couldn't work to work, or by topping up their income, is a good thing. Even if it costs more to support someone — if the price of retrofitting their workplace or subsidising their transport is more than they will be able to pay back — I think that it is a cost worth paying.

Similarly, I believe that even if you pay a price in terms of innovation and productivity, the ethos that most people of sound mind who want to work, can work is a policy end *in and of itself*. It is not a byproduct of why I think free markets are good — it is central to it.

Yes, part of why "being in work" is good for us is that it gives us money to buy things and to enjoy a flourishing life, and that can theoretically be replaced by cash transfers. But some of the benefit of being in work is just about being in work – meeting new people we otherwise wouldn't have done, having a routine, finding personal meaning in the whole thing.

Of course, we may end up in a situation where, thanks to AI, many more of us end up being net beneficiaries of state spending, because there are fewer jobs around.

We might end up having our incomes topped up by tax credits, or spending much longer in formal education as the skills that humans traditionally picked up at the bottom of the career ladder are now done by machines. But the value of a job remains a central benefit of economic development and something that governments should continue to be willing to bear some costs to support.

Protecting my job or your job from technological change — that's not something that states should worry about. Protecting the idea that I can have *a* job of some kind — that is absolutely the business of states. I don't think we do have to choose between a world with AI and a world with plentiful employment, but if it comes to it, we should switch off the machine and stop talking about UBI, too.

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# Letters

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## Britain has just the body to navigate the current global crisis

Professor Eric Golson (Letters, January 30) is right to identify the need to corral "the offensive and defensive tools needed to navigate the current global crisis" in "one strategic system". And the UK has the tools and the culture to do just that.

Every time there is a national crisis, the Cobra system — the cabinet committee that is convened to handle matters of national emergency or major disruption — is empowered to corral the national tools Professor Golson describes. It is then disbanded after the crisis, and Whitehall reverts to its comfort zone of departmental primacy whereby issues are split between departments with competing priorities and slow co-ordination.

The Cobra system has its roots in the counter terrorism response: it was Jack Straw who expanded its remit to allow government to handle the fuel protest of September 2000 and then the foot-and-mouth crisis of 2001 and 9/11. I sat in Cobra through this period as the ministry of defence's representative. We take the Cobra system for granted but it is world leading. On a visit to the Pentagon, I was asked to brief the White House chief of staff on how Cobra worked as they had no equivalent. It proved culturally incompatible with the US which, I was told, does things differently.

The government has committed itself, in its strategic defence review, to a campaign to respond to the global crisis. The Cobra in permanent session offers a proven structure and culture to strategise over time, and create that single strategic system certainly Xi Jinping and Vladimir Putin use. And there are many of us in retirement who would happily help run it in this period of persistent crisis.

**Jonathan Shaw**
*Maj Gen Retd, Winchester, Hampshire, UK*

### Productivity impact of AI: why gains are less certain

Delphine Strauss's article ("AI's impact on jobs is set to become more pronounced", The World 2026 Special Report, Report, January 19) mentions that workers are expected to take a hit before "productivity gains" from AI feed through. How certain are those productivity gains?

Productivity is output relative to input. AI requires large investments in data centres, specialised chips and energy, plus constant human oversight. These are real costs that consume scarce resources with alternative uses. For example, as the FT reported this month (Report, FT.com, January 9), smartphone and PC prices are set to rise as the AI boom drains scarce memory chips.

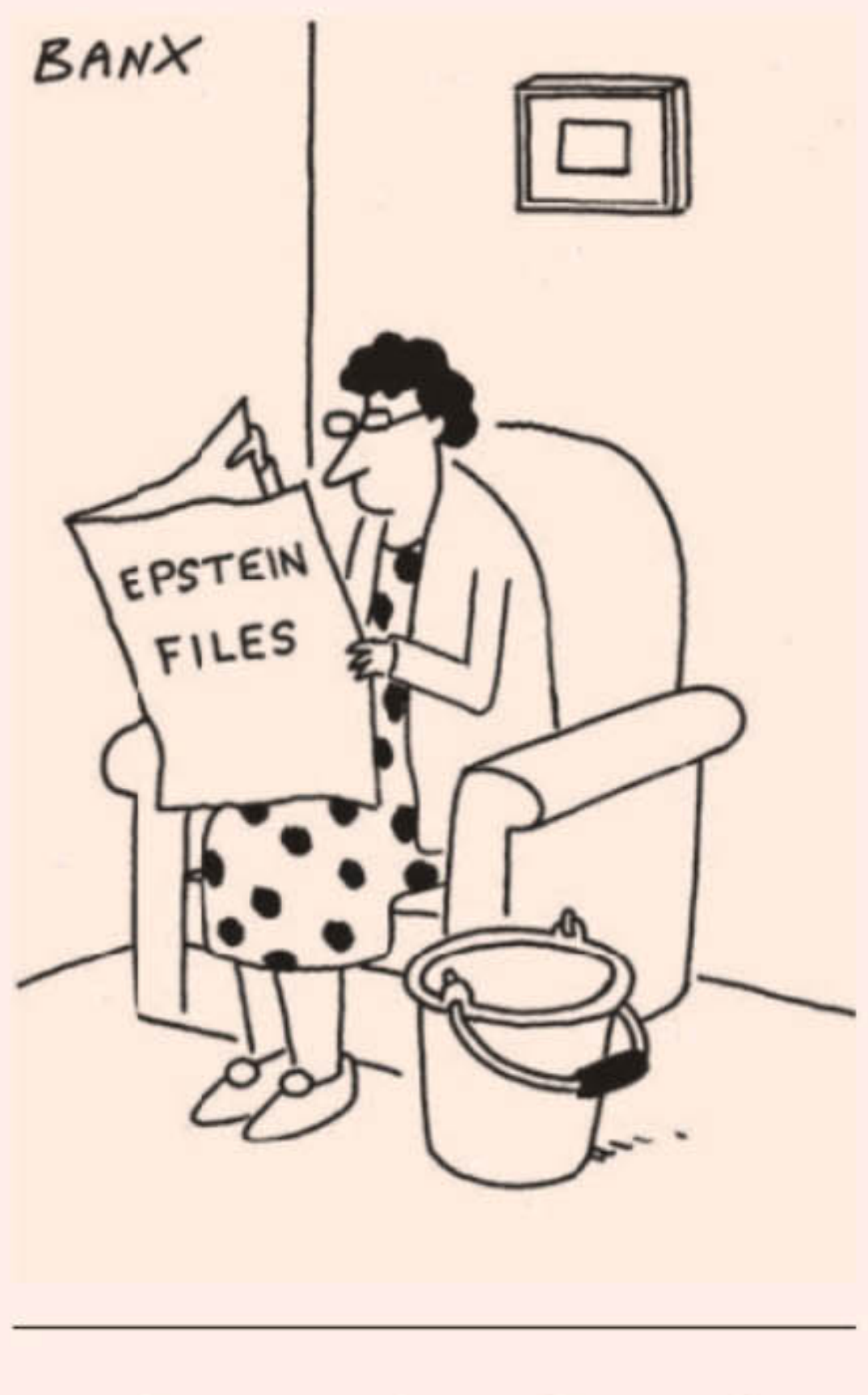
The question is whether AI's output justifies these inputs. The productivity paradox of the 1980s and 1990s showed that technologies can yield negligible gains for extended periods.

Moreover, task-level efficiency can mask system-level waste. AI may complete individual tasks faster while creating new work in prompt engineering, output verification, co-ordination, and remediation. The result is work redesigned rather than reduced.

The costs are immediate and measurable. The productivity gains remain less certain.

We may be mistaking motion for progress.

**Swaibah Bilal**
*London W5, UK*



### New Zealand and its 'canoe jumping' MPs

Your columnist Philip Cowley ("How to deal with MPs who defect from their party", Opinion, February 2) correctly points out that in the Westminster system MPs are elected as individuals. Edmund Burke, the 18th-century thinker quoted by Cowley, didn't have the additional complication of proportional representation.

In New Zealand, we haves a mixed constituency/list system which gives proportional balance to the House. MPs may be elected by constituents or appointed by virtue of a party list. However, the parliament's overall proportionality is therefore changed by an MP's party defection. "Waka (Māori canoe) jumping" legislation was introduced in 2018, which allows for the replacement of the defecting MP. Electorate MPs who defect may contest the subsequent by-election while list MPs are replaced by the next name on the party list. Party discipline is stiffened by this mechanism but with a three-year electoral cycle there's never too long to wait should an MP wish to jump ship.

**Simon Sheen**
*Auckland, New Zealand*

### Poland's euro courtship

Your interview with Polish finance minister Andrzej Domański (January 26) reminds me of an exchange I had with Jerzy Buzek, the former prime minister, about 15 years ago, when he was president of the European parliament. I had spotted an article, quite possibly in the FT, suggesting that Poland could be five years away from adopting the single currency. When I asked his view, Buzek replied: "Yes, Poland is five years from joining the euro — and it always will be!"

**Anthony Teasdale**
*London SW7, UK*

### Correction

- Jeffrey Epstein made payments totalling $75,000 to Peter Mandelson, rather than £75,000 as incorrectly stated in an article on February 2.

### Clarification

- The UK government has pledged £10bn in annual funding by 2029-30 for UK Research and Innovation, not for all research funding as suggested in an article on February 2.

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**OUTLOOK**

**WISCONSIN**

## *The melting of North America's ancient ice roads*

*by Patti Waldmeir*

Remove seatbelts. Unlock doors. Crack windows.

Prominent warning signs mark the start of the 11-mile ice road across Wisconsin's Lake Winnebago, reminding me to take these precautions so that I'm not trapped if my car plunges through the ice.

For a Midwesterner like me, driving across a frozen lake in winter is something of a rite of passage. But these days, the ice road season in the US Midwest, and throughout North America, is getting shorter and shorter. Sometimes it doesn't happen at all. I'd been waiting years to drive my 10-year-old Honda subcompact across the lake — until the recent winter storm that affected half the US population guaranteed the ice was thick enough for it.

Weather experts say climate change is affecting the duration, depth and quality of our Midwestern ice. In 2024, average ice cover on the Great Lakes hit the lowest level since records began more than half a century ago. Declining ice cover threatens the culture and traditions of the upper Midwest — not to mention endangering remote Canadian indigenous communities that rely on winter-only roads for supplies.

It was plenty cold last Sunday — 0F (-17C), with a wind-chill of -8F (-22C) — when I joined Otter Street Fishing Club in Oshkosh, Wisconsin, to build their winter road across Lake Winnebago. Mother Nature had frozen the ice to a thickness of 15 inches, enough to bear normal cars and trucks. But volunteers needed to install steel bridges to span cracks in the ice, and mark a safe route across, using Christmas trees.

It's not a one and done job: bridges must be moved, sometimes daily, to span new cracks. Don Herman, 68, runs a business rescuing vehicles that break through the ice: 70 fell through last winter alone. He tells me that 3,000 people may use the road daily, for ice fishing or commuting to work: the road cuts their trip from an hour to twenty minutes. He's been at this for 50 years, he says; only three times has the ice highway failed to open — and they were all in the past decade.

"Climate change is real, the [ice road] season has definitely shrunk, and it's much more volatile and unpredictable," Jason Herman, 43, the club's secretary, tells me. His family has given up snowmobiling because of shorter winters, and he estimates that the ice road is built about a month later now. "The season is basically just February now," he laments.

Warm winters erode community too. "Everybody kind of pitches in and helps each other, you're out in the elements, it's the hardiness of it all, and you're doing it all together."

Shelby Brunner, a Great Lakes scientist, says ice fishing, skating, dog sledding — all these things are "ways that Midwesterners connect to our environment". "These are the things that make winter tolerable," she tells me, adding "without these hobbies, why do we live here?"

And things are likely to get worse. Don Wuebbles, atmospheric sciences expert, tells me "our generation could be the last for ice roads even in Alaska, where they are very important", adding that the Arctic is warming at three times the rate of the rest of the world.

Failing ice matters, not just because my grandkids may not grow up playing ice hockey on frozen ponds like I did. There are critical consequences for remote first nation villages in northern Canada. Grand chief Alvin Fiddler of the Nishnawbe Aski Nation, which declared a state of emergency in 2024 when warm weather threatened winter roads, tells me his nation has 24 communities that rely on these roads for all their fuel and supplies for an entire year. "But the window to build winter roads is getting smaller and smaller . . . and they are becoming more unreliable and unsafe every year." The season has been reduced from an average of over 70 days to as little as 28, he says.

Back in the Midwest, I'm relieved to have made it across Lake Winnebago. It's this kind of thing that reminds me why I chose to make my home in the path of a polar vortex. Donning a balaclava in winter is part of my identity as a Midwesterner. Shame I had to drive back home through a sudden snowstorm on the interstate highway — that was far scarier than the ice road.

*The writer is a contributing columnist, based in Chicago*

# Opinion

## *This is what a proper Brexit looks like*

Nick Thomas-Symonds

In London yesterday we welcomed Maroš Šefčovič, EU trade commissioner, and Valdis Dombrovskis, EU economy and productivity commissioner. Their visit coincided with Kemi Badenoch and Nigel Farage signing up to a *Daily Express* campaign for a "proper Brexit".

Now if a "proper Brexit" means building a successful trading relationship for the UK and the EU — one that tears away red tape, prioritises growth and works in practice for consumers and businesses — then I agree that it is a good idea. Sadly, though, I imagine that is not what those signatories — the hard Brexit architect and the (failed) custodian of the Brexit bonfire — really meant.

For once, though, I am happy to make use of the empty slogans that usually annoy me. We are seeing more of them as some politicians revert to the same 2016 patterns in EU discourse.

Readers will know that trade negotiations are complex and deserve better than arguments that invoke numbers on a big red bus. For too long we have had a Brexit that has been utterly miserable and anti-growth. Far from delivering freedom, the Conservative deal made UK businesses surrender to invasive bureaucracy.

Take, for example, the evidence of Toby Ovens at the business and trade select committee. The managing director at Broughton Transport, a family-run UK logistics company, held up a single sheet of paper. This is what, a decade ago, he would fill out to export goods to the EU. Now, it is two dozen pages, on which he counted out twenty-six stamps. Worse still, this was just one of the three certificates that accompanied one of his trailers at the border. A stamp out of place means rejection for the whole truckload.

Our high-quality British beef and lamb, part of a meat export market worth £1.6bn, are a source of national pride. Yet this produce will rot in a chiller fridge should a stamp be a few centimetres out of place. This is the frustrating, self-defeating reality. These aren't theoretical problems; around 223,000 British companies traded goods with the EU in 2024. Unnecessary paperwork is stifling their success.

I doubt this is the outcome that Brexit architects wanted or even expected. But it was a choice made by those who negotiated the Brexit deal. In thrall to ideology, they were not driven by what works.

A ruthlessly pragmatic approach is needed to reset UK-EU relations. That means honesty with voters

A ruthlessly pragmatic approach is needed to reset the UK-EU relationship. That means being honest with voters in two ways. First, detailed negotiations always take time. Second, in that process, there are temptations to reach beyond what is realistic or deliverable. But we cannot create our own version of the red bus promise.

Rather, we will focus on where there are real advantages for people: food, drink, and carbon trading. The total value of food, drink and carbon trading deals will be worth £9bn a year to our economy by 2040. Slashing red tape will make it easier to export to the EU — our biggest trading partner.

Morrisons' chief executive Rami Baitiéh has said that "sweeping away trade barriers with the EU promises to ease a source of pressure on food prices and is therefore good news for shoppers". Other supermarkets have made similar statements.

The prime minister has said that "if it is in our national interest to have even closer alignment with the single market, then we should consider that". Šefčovič and I have agreed to work towards negotiating the UK's participation in the EU's internal electricity market: good for consumers, businesses and investment in the North Sea.

This is about negotiating where it makes sense, enabling us to deliver benefits now, while sticking to our manifesto promises of not rejoining the single market or the customs union or reintroducing freedom of movement.

The UK is making a sovereign choice to align with another high standards jurisdiction — the EU — because it is in our economic interests to do so. What guides me in the negotiating room is what works for the haulier, the exporter, the price of the weekly shop, rather than obsessing about inflexible ideology that helps no one.

International events in recent weeks have also given us the starkest of reminders that economic co-operation is not an addendum to security co-operation but an essential part of it.

You cannot have security without prosperity. And prosperity will be driven by removing the unnecessary barriers that hold our great businesses — small, medium and large — back. It's about building a strong trading relationship for the future: a new strategic partnership. You could call it a proper Brexit.

*The writer is Minister for the Constitution and European Union Relations*

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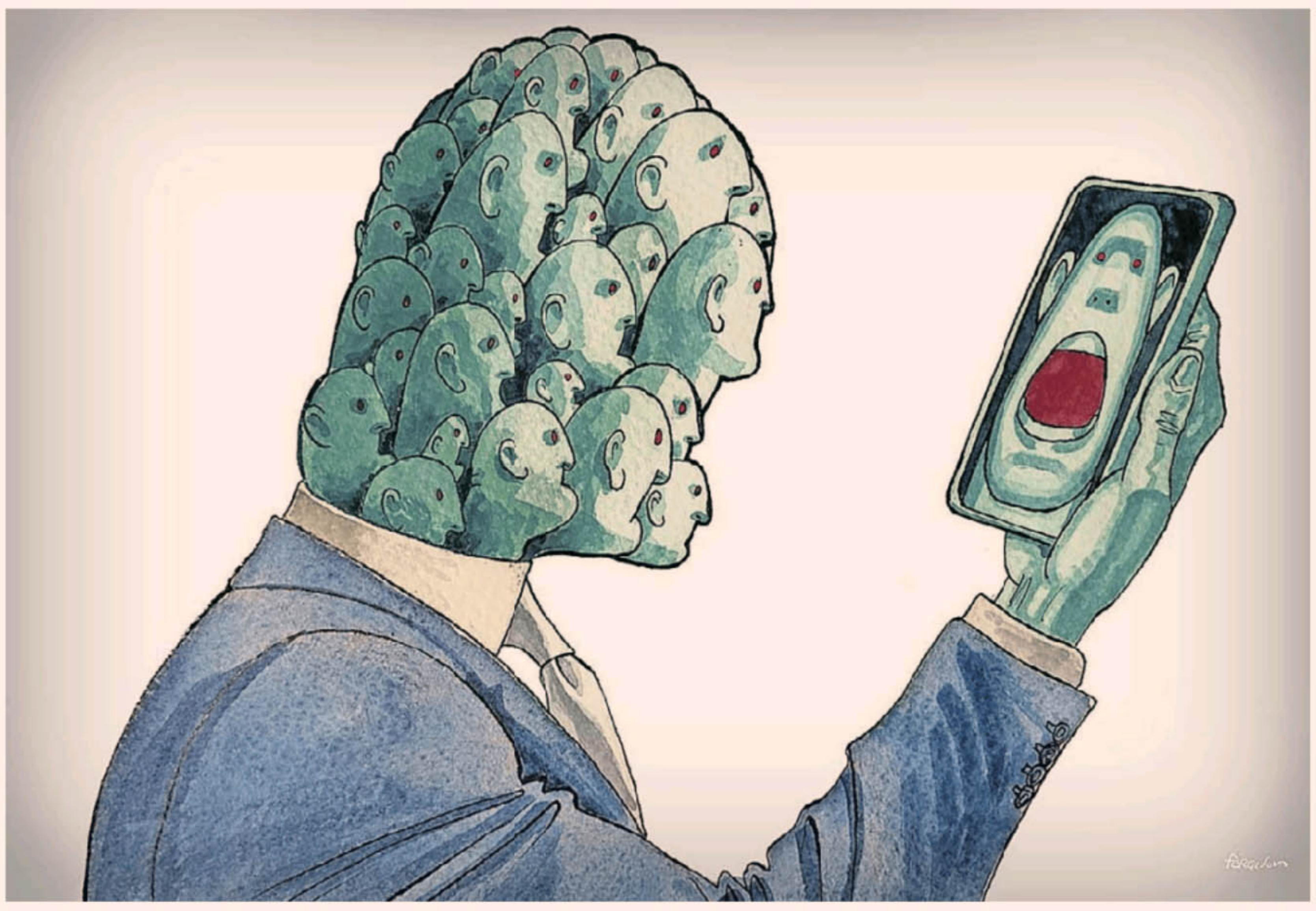
# The public is not irredeemably ignorant



**SOCIETY**

Sarah O'Connor

Some headlines seem almost designed to elicit weary face-palm emojis on social media about the ignorance of the general public. So it was recently with the news that the UK public believes net migration rose last year (in fact, it fell by two-thirds).

It's not the only recent instance of people venting about the public's perceptions being out of touch with reality. Sir Mark Rowley, London's police chief, told the FT it was "sad and quite frustrating" that more people didn't know the city was "extraordinarily safe".

"I think people have a whole load of different reasons for ignoring facts," he said. "I think some people just want online clicks, some people are angry with the world generally."

Even Donald Trump, the most successful populist politician in years, seems to have grown fed up with popular opinion. The so-called affordability crisis in the US is a "con job", he said in December. "Just about everything is down."

But have most people really become divorced from reality about policy issues they profess to care about, like crime, immigration and the cost of living? Or is something else going on?

Part of the problem is a disconnect between the metrics commonly used by economists, policymakers and journalists, and the ways in which people actually perceive change in their everyday lives. Inflation in the US may have fallen from a peak of more than 7 per cent in 2022 to less than 3 per cent, for example. But that still means prices are rising, just not as quickly as before.

Net migration, too, is in a way a measure of the rate of change. In the year to June 2025, net migration to the UK did indeed plummet by two-thirds. But that still meant a net increase of 204,000 people. And while the public might well notice when the pace of change suddenly speeds up around them, it's probably harder to spot when it slows somewhat.

"In places with a rising pace of change, you might start to feel it," said Sunder Katwala, director of British Future, a think-tank. "To see and feel the reduction, unless it was a super dramatic exodus reduction, is much, much harder. It's very similar to how would you spot a halving in the rate of inflation? The price of milk would keep ticking up."

These rate-of-change metrics are important for central bankers, policymakers, economists and demographers. But that doesn't mean the public is stupid for not thinking about the world in the same terms, or for not tracking every twist in those metrics with the same level of attention.

Nor does it mean that public opinion is completely detached from real trends, albeit there might be a lag. After Brexit, for example, there was a period in which immigration was quite low down the list of the public's concerns. Some speculated at the time that this meant the public did not actually care about the numbers, so long as there was a perception that "control" had been achieved. But if the Conservative government saw that as an opening to liberalise immigration policy, it proved an electorally costly mistake: after immigration rose sharply, public concern did follow.

That said, there are some instances where the disconnect between the statistics and public perceptions seems to run deeper and for longer. Crime is a good example. Violent crime in the UK has been declining since the 1990s, but the British public's concern about crime has been rising in recent years.

There is a disconnect between metrics used by economists and people's perceptions of their lives

As a police chief or politician, you could dismiss the public as just "angry with the world" or misled by clickbait on social media, or you could contemplate the possibility that you're missing something that really matters to people. The rise in shoplifting and snatch theft, for example. These crimes might be less severe than murder or violent assault, but they're more visible on the streets and contribute to a general sense of unease and lack of control.

Similarly, even if net migration falls all the way to zero in the UK, if there remains a problem with small-boat crossings, it is unlikely that public opinion will relax.

"People care about the composition of migration," Madeleine Sumption, director of the Migration Observatory at the University of Oxford, told me. "Even if overall migration gets really low, if there are still significant numbers of people coming on small boats — the type least welcomed [by the public] — then people will still have a perception that migration is out of control that is independent from the numbers."

Where does all this leave policymakers? Hopefully, in a more positive place. Of course, some people do live in a "post-truth" world in which they only believe what they want to believe, or what their social media feeds tell them to believe. But they're not the majority. In a polling exercise by British Future, one in five respondents refused to believe the net migration numbers had fallen so much. That suggests the majority are open to a conversation about why the statistics differ from their perceptions. The conversation between policymakers and the public would be more fruitful, though, if it flowed in both directions.

I don't believe the old adage that "if you're explaining, you're losing". But if you're waving a spreadsheet at people and calling them stupid? I'm pretty sure you've already lost.

*sarah.oconnor@ft.com*

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## *China is the main beneficiary of Trump's Arctic antics*

Isaac Kardon

US aggression against adversaries and allies alike is changing the strategic geography of the globe. Russia may be first to benefit from Donald Trump's erratic campaign against Nato to "get Greenland". But only China stands to reap long-term strategic rewards across the globe — including in the Arctic region that Washington claims to be defending.

With each new and unexpected misstep in the western hemisphere — from abducting Venezuela's leader to talk of conquering a Nato ally's territory to threats to subjugate Canada — Trump is opening new and unexpected avenues for Chinese access and influence.

For those who seek consolation in Trump's propensity to chicken out or lose interest in matters of state, this radical lurch into hemispheric defence policy should be of grave concern. Neither Trump's latest tariff climbdown, nor the announced framework for a deal on Greenland will halt the broader trends accruing in Beijing's favour. The world is reckoning with a ruptured postwar order, and China is filling the void by default as the relatively stable, safe great power. For now, Beijing can simply watch from the sidelines as its opponent makes unforced strategic errors.

As Trump takes an axe to Pax Americana in the western hemisphere, Xi Jinping will continue to book gains in the western Pacific, where China's primary strategic interests lie. China's military already enjoys growing freedom of action around Taiwan — aided by the redeployment of US Navy assets to the Caribbean and Middle East. Under these permissive conditions, Xi can afford to bide his time and marshal resources for future conflicts closer to home, exploiting any opportunity to break free of America's perceived "encirclement and containment" of China.

Trump is correct that securing the Greenland-Iceland-UK Gap and the Panama Canal are vital for US national interests; preventing an enemy from controlling or denying these chokepoints is indeed a "homeland security" concern. But his impulsive moves, like tariffs and invasion threats, perversely elevate China's interests. With no reason to challenge the US militarily in its own hemisphere — and no naval or military presence near Greenland nor any actual "control" of the Panama Canal — China can play its strongest cards in America's backyard, almost all of which are economic in nature.

Washington is ignoring the genuine strategic challenge Beijing poses on the other side of Asia

Even a hypothetical revival of Venezuela's oil production could not keep pace with China's existing capacity across Latin America. Its state-owned enterprises operate at scale extracting and importing oil, gas, lithium, copper and other critical minerals that fuel China's accelerating dominance in batteries and electric vehicles.

The Greenland gambit betrays a basic misunderstanding of polar geography and a misreading of China's strategic options. China's sole access point to the Arctic Ocean is on the other side of the world, around Japan and transiting through the US Aleutian Islands before entering the Russian Arctic through the Bering Strait. Beijing's interest lies primarily in opening the new commercial sea lanes emerging from the melting polar ice. The Northern Sea Route is rapidly becoming China's express shipping route to tap into Russia's vast energy and mineral resources and access northern Europe's rich markets.

China's self-appointed "near-Arctic" status cannot change the geographic reality that its ships and aircraft must navigate through Japanese and US waters to access the Arctic Ocean. And Russia is the biggest impediment to Chinese encroachment in Moscow's strategic backyard. No Chinese naval or coastguard vessels have been reported near Greenland by anyone but Donald Trump; that's because to date they operate only in the Bering and Chukchi seas bordering Alaska. The Trump administration is ignoring — and likely exacerbating — the genuine strategic challenge China poses on the other side of Asia, largely in Alaskan waters and airspace.

Meanwhile, Canada — a country with a recent history of diplomatic friction with China — is becoming a supplicant to Beijing by necessity, choosing the least-worst great power option available. As in Greenland and Panama, Trump's threat to seize allies' sovereign territory is one they cannot accept. China is therefore becoming the only realistic hedge for middle powers seeking relief from the American threat.

The Atlantic and the Caribbean will remain US lakes. But China will play a progressively freer hand in an expanding sphere of influence in its home region and across the globe. Trump's manufactured chaos across the western hemisphere bolsters Xi's confidence and hastens the senseless self-destruction of a successful postwar order.

*The writer is a senior fellow at the Carnegie Endowment for International Peace*

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## *American brands have lost their cool*

Elisabeth Braw

During the cold war, when the world last squared off in existential geopolitical confrontation, the US had an exhilaratingly cool reputation. Behind the Iron Curtain, ordinary citizens were desperate for a can of Coke or a pair of Levi's. Now, as the world descends into another geopolitical battle, American brands are discovering the price of being unpopular.

Importing US goods was once considered politically necessary. In 1978, the East Germany leader Erich Honecker placed an order for one million pairs of Levi's. The stern communist had accepted the inevitable: that his country's citizens would do anything to get their hands on a pair of the jeans. Across the world, US brands represented freedom and trendiness. When McDonald's opened its first restaurant in the Soviet Union in 1990, tens of thousands of people joined the queue in icy weather.

Nearly five decades later, consumer attitudes are shifting. Last September, Levi's warned of "rising anti-Americanism as a consequence of the Trump tariffs and governmental policies". Chris Kempczinski, McDonald's CEO, said that "the aura around America has dimmed a bit".

This change in attitude is showing up in consumer surveys. Last year, a poll of Germans found nearly two-thirds said they wanted to avoid US brands. A few months later, 70 per cent of Italians and 69 per cent of Swiss and Austrians declared themselves ready to stop buying US brands altogether. Earlier this year, an astounding 83 per cent of Swedes said they were no longer buying US brands.

As the world descends into another geopolitical battle, the US is discovering the price of being unpopular

As the US government's opprobrium against Europe increases, European consumers are paying close attention. Between September 2024 and September 2025, overall exports of US whiskey and bourbon dropped by nearly 17 per cent. A Danish app, NonUSA, offers to help users identify brands' links to the country — so they can be boycotted. Estonia's government is testing a US-free IT system. France also wants state employees to use domestic alternatives to US software.

Although Tesla's European sales have plunged, for most US companies, anti-American feelings have not resulted in devastating losses. But the effects may be felt over time. As Kempczinski pointed out, the damage is reputational — and reputational loss is hard to regain. Some global firms are questioning America Inc too. They may not care much about what is considered cool but they do care about predictability.

In September, ICE agents raided a Georgia plant under construction by Hyundai, the South Korean carmaker. Other international companies planning to heed US President Donald Trump's call to build more factories on American soil will have been watching carefully. Trump's whiplashing tariff policies and political rift with Europe are also encouraging some investors to diversify their holdings away from the US. Last year, sovereign wealth funds invested heavily in the US — only to receive surprise news this year that the US government is planning to tax their holdings. And last month, a Danish pension fund announced that it was selling its holdings of US Treasuries over concerns about the US government's financial management.

In the year since Trump's return to the White House, leaders around the world have responded to his pronouncements with restraint and deference, sometimes even sycophancy. That's understandable: they have countries to run and don't want to risk ire from the US president. But consumers and businesses are not under such restraints. They don't formulate national policy and their choices have a real impact.

What if America Inc hangs out its shingle and nobody is interested? American business leaders should remind their country's highest powers that no amount of tariffs can make up for that.

*The writer is a senior fellow at the Atlantic Council and advises M&C Saatchi World Services*

# Lex.

**Sujeet Indap**
Human connection likely to remain invaluable in credit investing
BUSINESS INSIGHT

## Devon's merger with Coterra looks a little too defensive

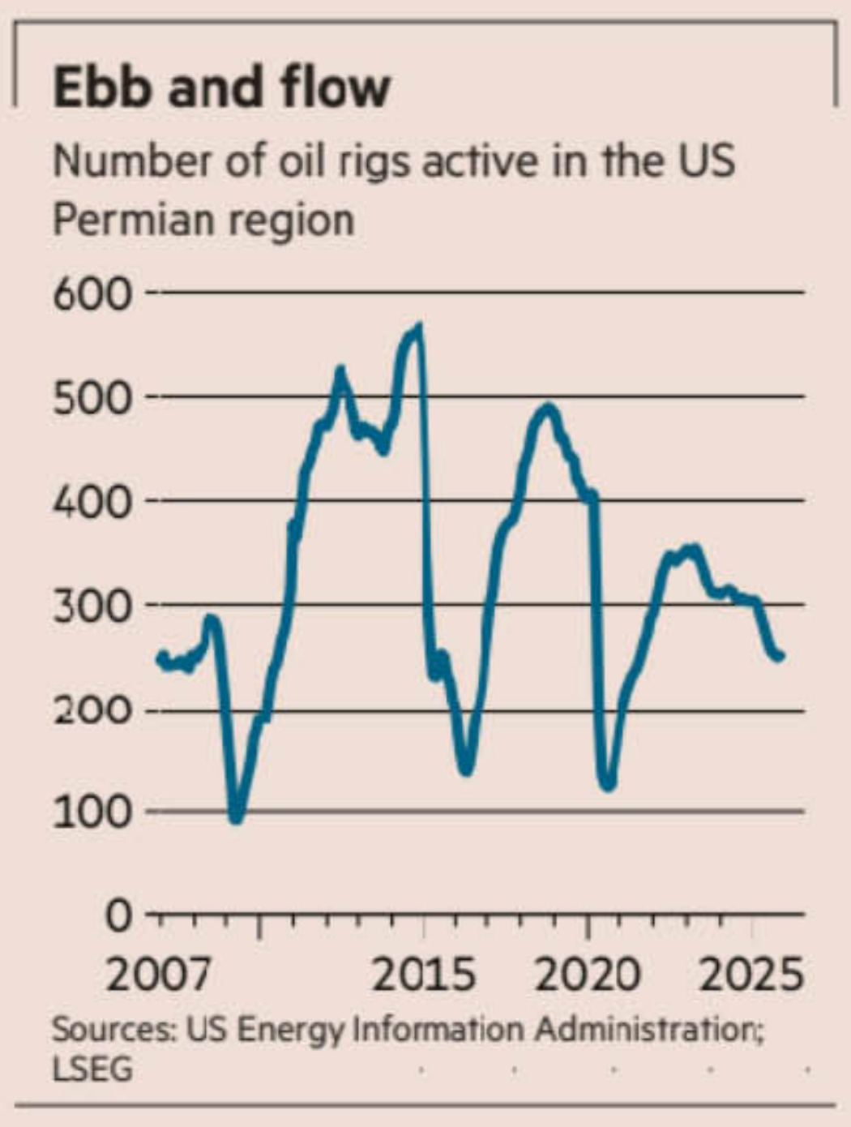
In the US hit TV show *Landman*, actor Billy Bob Thornton brings grizzled glamour to the rough-and-tumble world of Texan oilfields. Now some oil drillers are staging a drama of their own: a merger they presumably hope will save them from a less-than-friendly environment.

Devon Energy and Coterra Energy plan to combine in an all-stock deal that would create, at market prices, a single company with a $58bn enterprise value. To that, they think they can add cost savings and investment efficiencies worth a total of around $8bn. Investors don't seem to agree: the two companies' shares fell slightly yesterday after the deal was announced, in a day in which the Brent oil price fell as much as 7.4 per cent.

Things look glum for shale drillers. Oil prices are stagnant, development costs are high and many of the most productive opportunities have already been tapped. There is not much hope for a turnaround, especially when the putatively pro-oil President Donald Trump has pushed enthusiastically for more production and lower prices at the pump.

In better times, when the shale patch was less mature and the economy was rolling, independent US drillers aggressively added wells and output to grab market share. Discipline, however, often arrives too late. And this time, the trouble is that many industry executives fear US oil production may have peaked. The Energy Information Administration forecasts that US crude production will decline in 2026 and 2027. Devon's chief executive Clay Gaspar said last month that 2026 was looking "choppy" and that the company in 15 years was likely to look "entirely different".

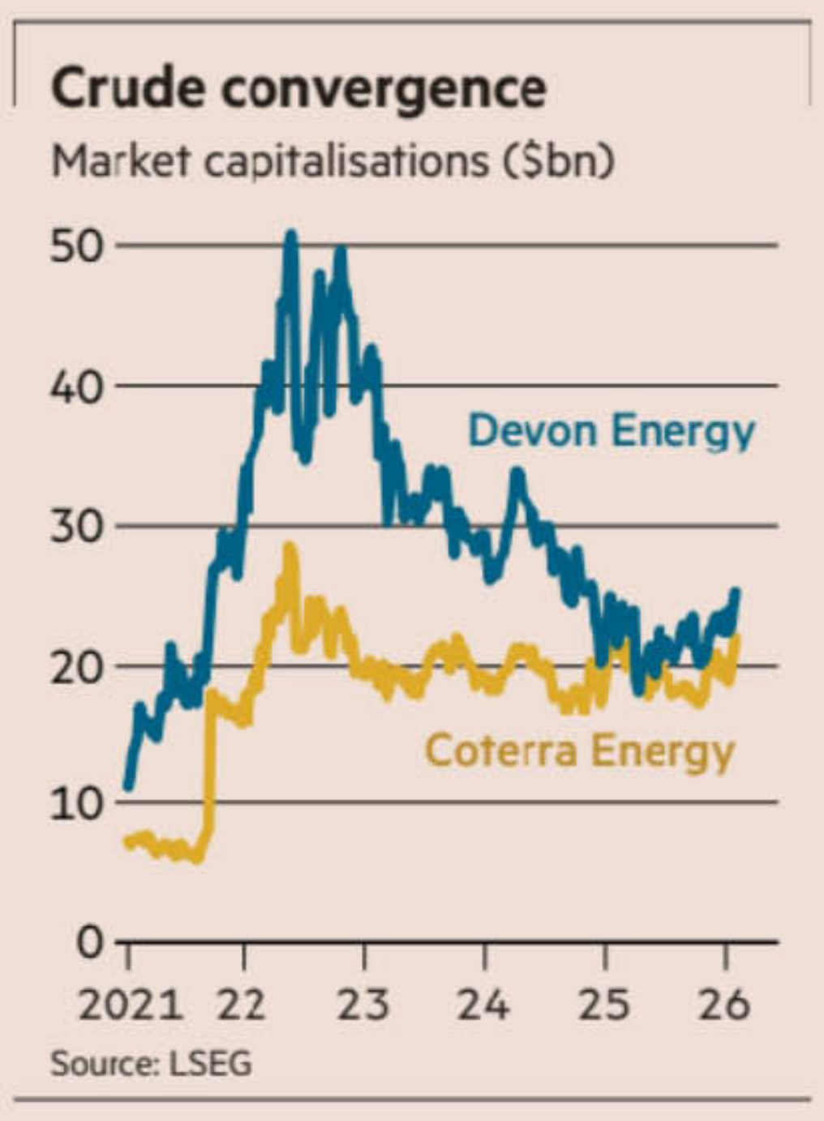
Devon Energy is one of the larger Permian Basin operators — Justin Hamel/Bloomberg



**Ebb and flow**

Number of oil rigs active in the US Permian region

Sources: US Energy Information Administration; LSEG



**Crude convergence**

Market capitalisations ($bn)

Source: LSEG

Devon has an important position to defend. The company, which will represent 54 per cent of the new merged business's shares, acquired Mitchell Energy, the wildcatter considered to be the pioneer in so-called fracking, or hydraulic fracturing, almost 25 years ago. Today Devon is one of the larger Permian Basin operators, along with ExxonMobil, Pioneer Natural Resources, Occidental Petroleum and Diamondback Energy.

The Coterra deal, however, hardly represents a radical departure. Its assets are relatively complementary to Devon's. A merger may also allow Coterra to move on from past troubles. The group is itself is the product of the 2021 merger of Cabot Oil & Gas and Cimarex Energy, a deal disappointing enough that an activist is currently agitating for changes on Coterra's board.

The question is whether, this time around, Coterra could do better than a repeat all-stock merger lacking a cash premium. The two groups signal they should trade up towards a higher sector multiple of their annual cash flow as a result of the merger. But the meagre 6 per cent rise in their share prices over the past month betrays a lack of excitement. That suggests the door may still be open if a more generous deal — perhaps one partly paid in cash — comes along. This well is far from tapped out.

## The 'lipstick effect' now has a counterpart in the cake aisle

Wagyu slider, anyone? Grocers are benefiting from the sector equivalent of the "lipstick effect", which sees cash-strapped consumers increasingly turning to small, upmarket treats to counter the general gloom. That is boosting supermarket earnings. But for investors who reckon that the superior sausage is here to stay, it might make more sense to bet on the suppliers than the retailers.

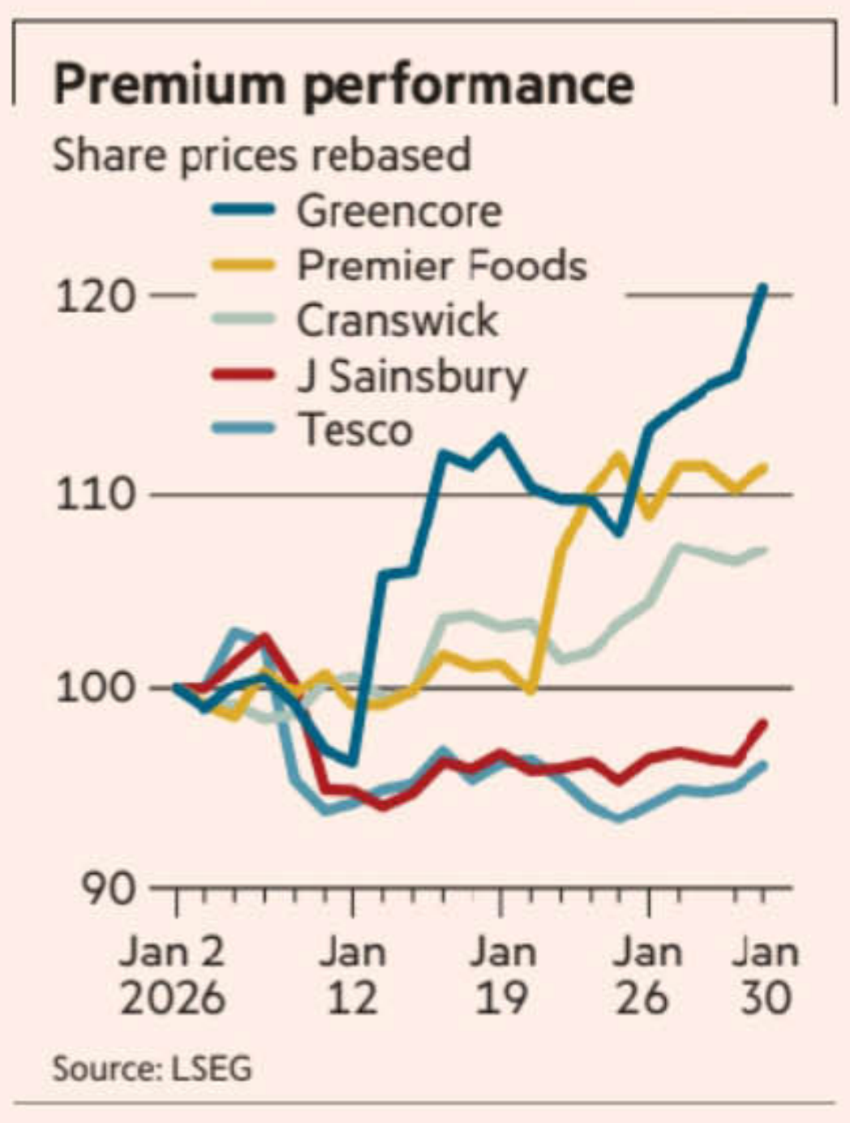
Customers' love for Sainsbury's mini Wagyu beef cheeseburgers was one helpful driver behind the success of its premium line, which grew fresh food sales by 15 per cent year on year, or almost twice as fast as overall sales of fresh food. Bigger rival Tesco, meanwhile, calculated it had sold 21mn of its Finest range pigs in blankets over the holiday period, helping to drive a 13 per cent rise in its total premium-range sales.

The jump in fancy food demand is the result of a number of trends. Households concerned about the cost of living are likely to be favouring smaller home treats over big nights out. But consumers at all levels of income are getting stuck in. Research by Mintel shows just over half of lower-income households also regularly bought premium products.

These trends are undoubtedly helpful to supermarkets, though for most shoppers fancy foodstuffs remain the smaller part of the basket. Sainsbury's premium products now account for just over 8 per cent of its supermarket sales, so their impact could be watered down by a bad quarter elsewhere in its business.

Supermarket suppliers, however, may feel a more pronounced premium effect. Last week Cranswick, a key supplier to several big retailers, said premium added-value ranges had done particularly well. Its gross and operating margins expanded by nearly a percentage point each in the past year. It's a similar story at ready-meal specialist Greencore.

Supplier margins can get squeezed by supermarkets, and it is hard to imagine the big grocers won't drive a hard bargain. Groups with brands of their own could offer some protection.



**Premium performance**

Share prices rebased

Source: LSEG

Premiumisation has not yet affected share prices. Suppliers are trading at or near their post-Covid average price-to-forecast earnings ratios. But if the trends driving sales of the finer things continue, the lipstick effect may find it has a new rival in the Tesco Finest Victoria sponge muffin multiplier.

## Chinese electronics makers are betting on a television revival

People are watching less television these days. Streaming and smartphones have become a replacement, especially for younger viewers. It isn't hard to see why traditional leaders such as Sony, which is spinning out its TV and home audio operations into a joint venture with China's TCL Electronics, are retreating. The real question is why Chinese manufacturers are buying in.

What was once a lucrative business, dominated by Japanese and Korean groups for decades, has since the mid-2000s turned into a low-margin utility industry as LCD panels became standardised. Even Samsung, the world's largest TV maker, reported operating losses in its visual display division in the third quarter.

That pressure helps explain Sony's move to give up majority control of its TV business to TCL, which will hold a 51 per cent stake and operational control, while Sony retains its brand.

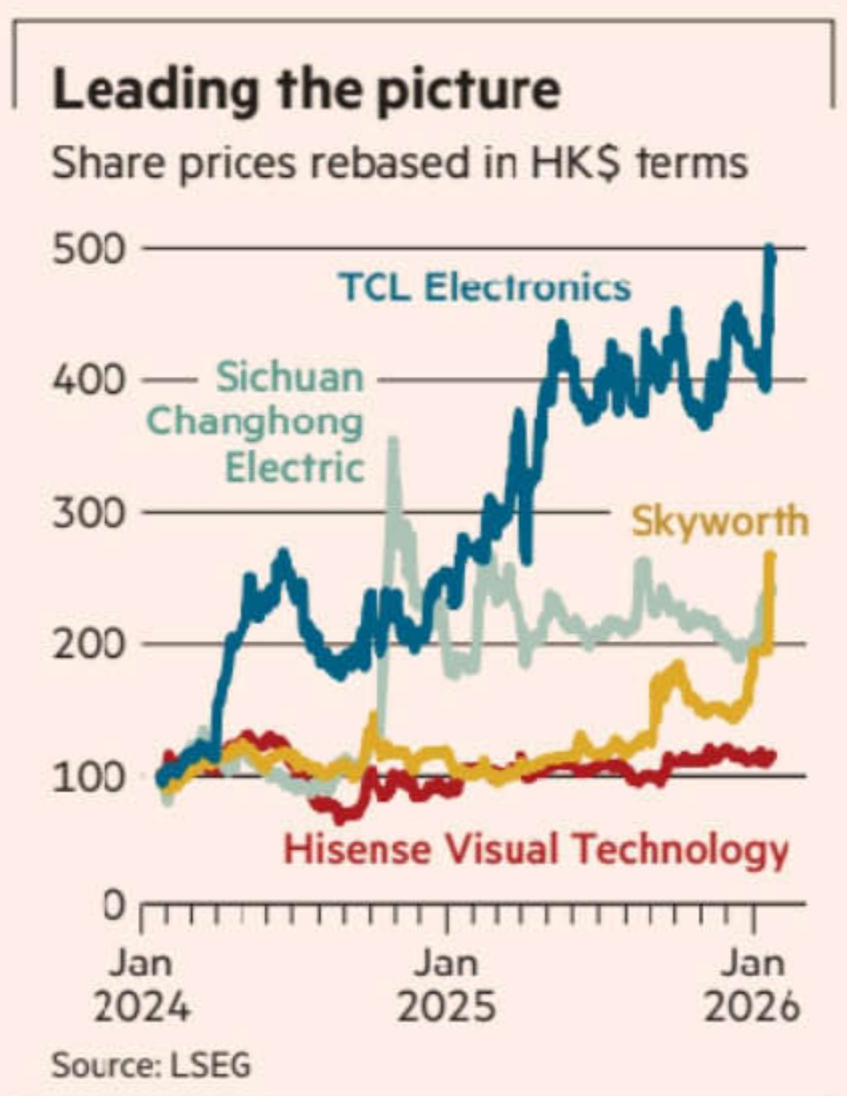
But for TCL, the calculation is different. The TV industry's thin margins mean scale becomes the only defence. TCL ships around 30mn TVs a year, allowing it to spread fixed costs across a much larger base and better absorb panel price fluctuations. Sony's TV business becomes easier to maintain under TCL's control.

Meanwhile, retaining the Sony and Bravia brand names gives TCL a way to differentiate itself in a commoditised market and keep higher average selling prices compared to peers.

As well as the opportunities to manufacture more efficiently, there may be other ways to make money from TVs. Smart devices have become platforms for advertising, content distribution and services, which across a large installed user base means opportunities for higher-margin revenue streams. Local electronics group Xiaomi already monetises TVs through advertising on home screens and apps, generating revenue beyond the initial sale.

There is also a shift upmarket. As viewing time declines, TVs are increasingly bought less for utility and more as living room centrepieces. Larger screens and higher resolutions are used to justify higher prices. TCL sales have grown rapidly of late via aggressively priced high-resolution TVs in markets including eastern Europe, the Middle East and Africa.

That bet on premium is paying off so far. Shares of TCL have nearly doubled in the past year on rising sales. Shipments rose by a fifth in November, making it the world's second-largest TV maker, according to Counterpoint Research. The next phase of growth lies in a shift from volume to value. TCL has moved early.



**Leading the picture**

Share prices rebased in HK$ terms

Source: LSEG

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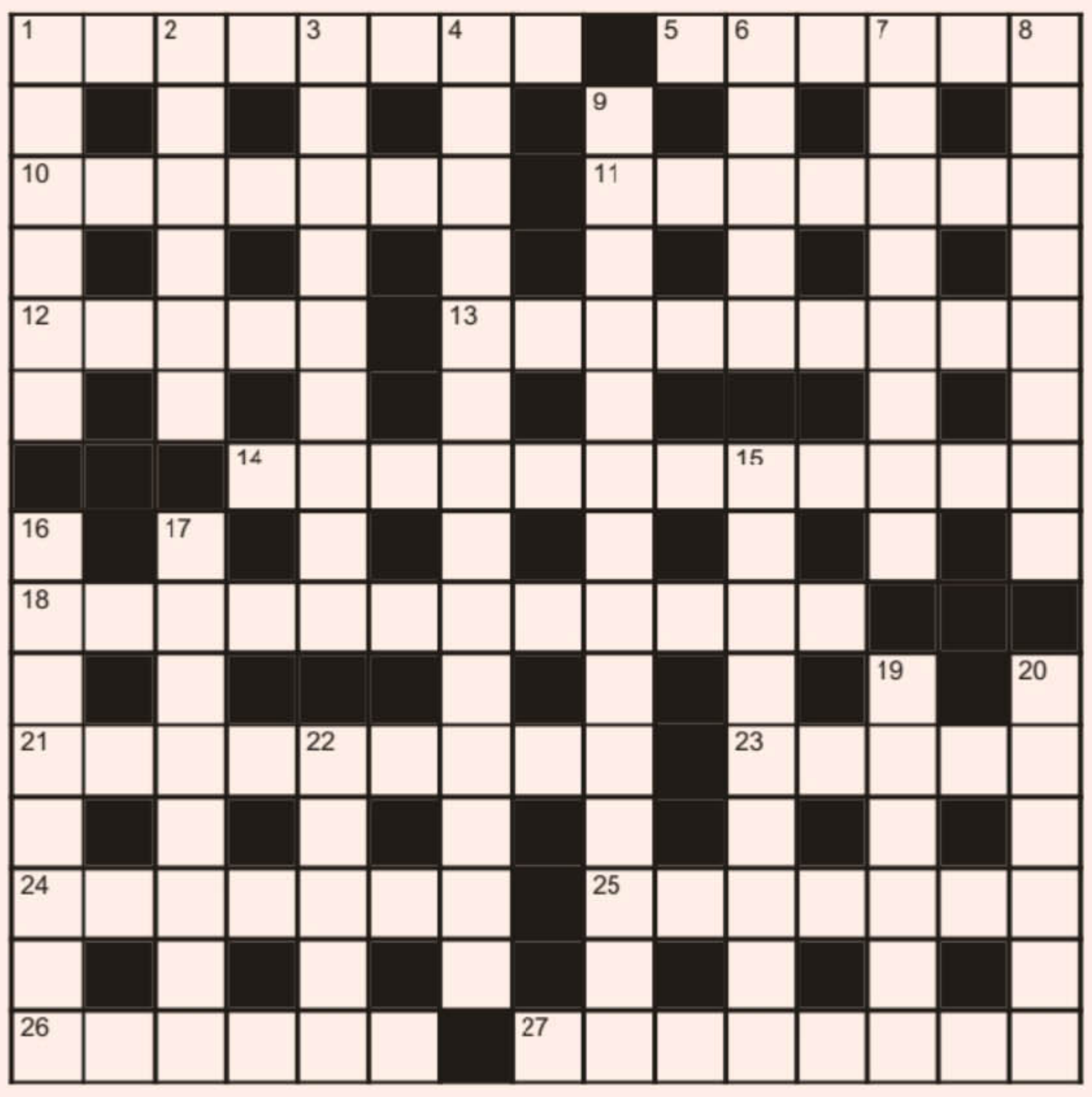
## CROSSWORD No 18,284 by MUDD



**ACROSS**

1 Cross-channel boat, transport reversed into by judge (3,5)
5 Grant set off in front (6)
10 Capital of Lesotho is initially seen on holiday (7)
11 Pub drink, did you say? Jump the queue! (5,2)
12 Leader eliminated on Mediterranean island in aloof manner (5)
13 Numbered group goes with them, I gathered (9)
14 Coronation artefact, rock cake? (5,2,5)
18 Honorary title easy, as my lord is decorated (4,8)
21 Bud's opening in high plant (9)
23 Portrait that is on the outside of publication (5)
24 River in South America, alternatively in old Congo, drained (7)
25 Cinema travelled to, start eating, rustling initially muffled (5-2)
26 Figure with sore back, painful to touch (6)
27 At once sister is working after beginning on itinerary (2,6)

**DOWN**

1 Blooming cluster — Tom, his wife and kittens? (6)
2 Fruit farmin' (6)
3 Finally, people stop supporting comfortable living arrangement (9)
4 A New Year sober, I suspect? Look surprised! (5,2,7)
6 Heron nesting, in the end, in different tree (5)
7 In direct conflict, as one progresses along line of piggies? (3-2-3)
8 Rover I'm not sure will go twice after stick (8)
9 Will you excuse me, huh? (1,3,4,6)
15 Cary Grant movie that's funny is on, American film screened (9)
16 Fish after fish served up — be a kipper elsewhere? (5,3)
17 Fuss over moot point, choice of candidate (8)
19 Requirement for mash taster after mashing! (6)
20 Marker and name on flag (6)
22 Weight and number for gas (5)*

Solution 18,283

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